FINANCIAL TIMES

FRIDAY 20 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

How the ANC came to lean on capitalism
BIG READ, PAGE 21

Why Brits and Yanks differ on trade deficits
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# Trump sets 10-day window to decide on Iran strikes as US builds up forces

- Tehran pushed for deal
- Oil up 6% in two days
- Revolutionary Guard drills
- UK wary of base use

**FT REPORTERS**

Donald Trump has said the next 10 days will reveal if the US strikes Iran or does a deal with the Islamic republic, as Washington bolsters its huge military force deployed to the Middle East.

"Maybe we're going to make a deal [with Tehran]. You're going to be finding out over the next, probably, 10 days," the US president yesterday told the first meeting of his so-called Board of Peace in Washington.

"We have peace in the Middle East right now . . . and one of the keys to it" was sending B-2 bombers into Iran in June, Trump added, in a reference to Washington's strikes against Iranian nuclear sites during Israel's war against the Islamic republic last year.

Trump said that US assault "totally decimated [Iran's] nuclear potential", adding yesterday: "Now we may have to take it a step further or we may not. They can't have a nuclear weapon. Very simple. They can't have, you can't have peace in the Middle East if they have a nuclear weapon."

With tension mounting, the price of Brent crude has jumped more than 6 per cent in the past two days to about $72 a barrel, hitting a six-month high.

Trump has previously given similar timelines only to act far sooner than they suggested. He told Iran on June 19 last year that he would decide whether to join Israel's attack on the country "within the next two weeks" — but authorised bombing three days later.

He said of Iran yesterday: "They cannot continue to threaten the stability of the entire region and they must make a deal," warning that in the absence of an agreement "bad things will happen".

The US has sent additional military assets towards the region in recent days after Trump ordered one of the biggest build-ups in the area since the 2003 US-led invasion of Iraq. The FT has confirmed large numbers of flights from the US towards Europe and the Middle East in the past week, including two E-3 Sentry aircraft, which are used for command, control and surveillance.

Using data from Flightradar24, the FT has also confirmed journeys from North America by 34 KC-135s, which are used for in-flight refuelling of other military aircraft, and 43 flights by C-17 Globemaster heavy transport aircraft. The pattern echoed movements before the US joined Israel's war with Iran last year.

It emerged yesterday that the UK had signalled its reluctance to let the US use British bases to launch strikes against Iran hours before Trump lashed out at London's deal to cede ownership of the Chagos Islands to Mauritius.

**Race against time**
Page 6

> A core faultline is Iran's uranium enrichment. The challenge is how to break the deadlock in a way that enables both Trump and Khamenei to save face

People familiar with the matter told the FT the US president's intervention on Wednesday came after London had expressed misgivings about allowing Washington to use facilities on the Indian Ocean island of Diego Garcia and at RAF Fairford in Gloucestershire.

Many residents of Tehran were preparing for the possibility of war by shopping for essentials yesterday, the first day of the holy month of Ramadan. At the Shahrvand supermarket in Argentina Square, some people waited for hours to complete their purchases.

Trump has been threatening to attack Iran since it brutally cracked down on mass anti-regime protests last month, killing thousands of people.

Iran, meanwhile, conducted naval drills with Russian forces in the Islamic republic's southern waters yesterday. "These drills have one message and that is Iran's coasts are no place for the enemy's surfing," the Quds, a conservative online news outlet, said.

*Andrew England and Chris Cook in London, Najmeh Bozorgmehr in Tehran and Abigail Hauslohner and Steff Chávez in Washington. Additional reporting by David Djambazov, James Shotter and Charles Clover*

**Vali Nasr** page 23

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DONALD J. TRUMP INSTITUTE OF PEACE
UNITED STATES

**Grand opening:** vice-president JD Vance, Donald Trump and son-in-law Jared Kushner at the inaugural meeting of the Board of Peace in Washington yesterday — Chip Somodevilla/Getty Images

## Briefing

**▸ Centrica halts buybacks after 40% earnings slump**
The British Gas owner has paused buybacks after an earnings blow driven by lower electricity and gas prices alongside a worse performance from its trading division. Its shares closed down more than 5 per cent.— PAGE 12

**▸ Reform to target unions**
By-election candidate Matthew Goodwin has said his party would put public sector unions "under review", hinting at the challenges Nigel Farage faces courting working class voters.— PAGE 2

**▸ Accenture in AI drive**
The consultancy has begun monitoring staff use of its AI tools as part of how it decides top-level promotions. It comes as the industry pushes reluctant staffers to adopt the technology.— PAGE 10

**▸ Rio Tinto's copper shines**
The mining group has defended its prospects after walking away from merger talks with Glencore, pointing to strong copper and iron ore output as it reported earnings up 9 per cent.— PAGE 12

**▸ Private credit shares hit**
US private investment managers have taken a hit after Blue Owl sent alarm signals by restricting investors from exiting a debt fund. Demand for redemptions has been rising.— PAGE 9

**▸ Tech billionaires for hire**
Industry bosses such as Elon Musk and Sam Altman will help the Trump administration train an "elite" cadre of US government employees to update federal bodies' digital capabilities.— PAGE 8

**▸ Fed official hits back**
Minneapolis Fed president Neel Kashkari has accused the White House of escalating its attack on the central bank after it lashed out at a study suggesting tariffs were hurting Americans.— PAGE 4

**▸ US portions downsized**
"Supersized" servings that have long defined American dining have shrunk as rising costs and the growing use of weight-loss drugs prompt restaurateurs to offer smaller portions.— PAGE 10

## Romeo fears raised before elevation to cabinet post

Dame Antonia Romeo has been named as the country's top civil servant. But once she emerged as frontrunner for cabinet secretary, several people with knowledge of a past probe into alleged bullying by her raised concerns. Lord Simon McDonald, Foreign Office permanent secretary at the time of the investigation, also said last week that if she was appointed to the top Whitehall job, it would indicate that 'the due diligence still has some way to go'.

**Three raised alarm** ▸ PAGE 2

# Police arrest former prince Andrew in misconduct probe over Epstein links

**ROBERT WRIGHT**
SOCIAL POLICY CORRESPONDENT

**Andrew Mountbatten-Windsor was arrested at his home on the Sandringham estate yesterday in relation to revelations about his relationship with the late sex offender Jeffrey Epstein.**

After his arrest — the first of a member of the royal family in modern times — King Charles expressed his "deepest concern" about his brother's alleged misconduct in public office. The authorities had "our full and wholehearted support and co-operation. Let me state clearly: the law must take its course," he added.

Thames Valley Police confirmed that "a man in his sixties from Norfolk" had been arrested and said an investigation had been opened into an offence of misconduct in public office. Just over nine hours later, police said he had been released under investigation.

The former prince was a special representative for trade and investment between 2001 and 2011. He gave up his royal responsibilities in 2019 because of his links with Epstein.

Police last week said they were assessing evidence after the revelations over Mountbatten-Windsor's conduct in his role as a trade envoy. They are also assessing information relating to the possible trafficking of a young woman for sex with the former prince in 2010.

The detention, on the former prince's 66th birthday, is the first arrest of a senior royal since King Charles I during the English civil war period.

The probe is the second into a prominent figure as a result of the Epstein files. The Metropolitan Police are investigating former cabinet minister Lord Peter Mandelson over potential misconduct in public office. Mandelson has denied wrongdoing.

Global Counsel, the advisory firm he founded, was yesterday set to enter administration. People at the company said managers had told staff the "Mandelson legacy" had led to its collapse.

Mountbatten-Windsor's relationship with Epstein came under fresh scrutiny this year when the US Department of Justice released millions of documents relating to the disgraced financier. They showed that the former prince had shared confidential information acquired in his trade role with Epstein.

Mountbatten-Windsor has denied any financial or sexual wrongdoing arising from his links to Epstein. His office did not respond for comment yesterday.

**In the name of the king** page 3
**Global Counsel collapse** page 12

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## World Markets

**STOCK MARKETS**

| | Feb 19 | Prev | %chg |
|---|---|---|---|
| S&P 500 | 6841.03 | 6881.31 | -0.59 |
| Nasdaq Composite | 22673.88 | 22753.63 | -0.35 |
| Dow Jones Ind | 49285.16 | 49662.66 | -0.76 |
| Euro Stoxx 50 | 6059.62 | 6103.37 | -0.72 |
| FTSEurofirst 300 | 2493.84 | 2507.65 | -0.55 |
| FTSE 100 | 10627.04 | 10686.18 | -0.55 |
| FTSE All-Share | 5712.11 | 5742.99 | -0.54 |
| CAC 40 | 8398.78 | 8429.03 | -0.36 |
| Xetra Dax | 25043.57 | 25278.21 | -0.93 |
| Nikkei | 57467.83 | 57143.84 | 0.57 |
| Hang Seng | 26705.94 | 26705.94 | - |
| MSCI World | 4554.50 | 4510.00 | 0.99 |
| MSCI EM | 1575.00 | 1555.80 | 1.23 |
| MSCI ACWI | 1051.40 | 1041.00 | 1.00 |

**CURRENCIES**

| Pair | Feb 19 | Prev | Pair | Feb 19 | Prev |
|---|---|---|---|---|---|
| $/€ | 1.176 | 1.180 | €/$ | 0.850 | 0.848 |
| $/£ | 1.345 | 1.350 | £/$ | 0.743 | 0.741 |
| £/€ | 0.874 | 0.874 | €/£ | 1.144 | 1.144 |
| ¥/$ | 155.020 | 155.080 | ¥/€ | 182.342 | 182.940 |
| ¥/£ | 208.572 | 209.350 | £ Index | 84.369 | 84.37 |
| Sfr/€ | 0.912 | 0.911 | Sfr/£ | 1.044 | 1.043 |

**CRYPTO**

| | Feb 19 | Prev | %chg |
|---|---|---|---|
| Bitcoin | 66271.92 | 67123.50 | -1.27 |
| Ethereum | 1921.55 | 1971.29 | -2.52 |

**COMMODITIES**

| | Feb 19 | Prev | %chg |
|---|---|---|---|
| Oil WTI | 66.54 | 64.55 | 3.08 |
| Oil Brent $ | 71.77 | 69.76 | 2.88 |
| Gold $ | 4996.66 | 5000.62 | -0.08 |

**GOVERNMENT BONDS**

| Yield (%) | Feb 19 | Prev | Chg |
|---|---|---|---|
| US 2 Yr | 3.47 | 3.46 | 0.01 |
| US 10 Yr | 4.07 | 4.06 | 0.01 |
| US 30 Yr | 4.72 | 4.69 | 0.03 |
| UK 2 Yr | 3.55 | 3.57 | -0.02 |
| UK 10 Yr | 4.37 | 4.37 | 0.00 |
| UK 30 Yr | 5.18 | 5.17 | 0.01 |
| JPN 2 Yr | 1.24 | 1.22 | 0.02 |
| JPN 10 Yr | 2.13 | 2.14 | -0.01 |
| JPN 30 Yr | 3.34 | 3.38 | -0.04 |
| GER 2 Yr | 2.03 | 2.03 | 0.00 |
| GER 10 Yr | 2.74 | 2.74 | 0.00 |
| GER 30 Yr | 3.41 | 3.40 | 0.01 |

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By-election race

# Reform candidate puts unions on notice

## Comments pose dilemma for Farage as he courts disaffected Labour voters

RAMSAY HODGSON AND ANNA GROSS

Reform UK's candidate for the Gorton and Denton by-election has said the party would put public sector unions "under review" if it came to power, in a sign of the challenges Nigel Farage faces as he seeks to court working-class voters.

"We [Reform] will place public sector trade unions under review," Matthew Goodwin said during a speech in early December, before the by-election had been called, at which he set out a wide ranging policy vision for a Reform government to "fix broken Britain".

The speech was given at the "Battle for the Soul of Europe" conference held by a Hungarian government-linked think-tank in Brussels, at which he was billed as "a heavyweight in the Reform UK party" and adviser to Farage, the party leader.

The comments illustrate the tensions Farage could face as he seeks to broaden Reform's appeal to include disaffected, working-class Labour voters by adopting a far more cautious tone on trade unions.

Farage, a former City of London trader, has in recent months called for a "sensible relationship" between unions and company managers. Reform is "on the side of working people" and "could be good friends to [unions]" he has also said. Last year, Farage backed striking bin workers in Birmingham, turned up at British Steel's flagship site in Scunthorpe to call for the nationalisation of the steelmaker and posed for a photo brandishing union literature.

Reform's deputy leader Richard Tice also wore a steel union badge in the House of Commons.

Goodwin, an academic-turned-political campaigner, was last month announced as Reform's candidate in the Gorton and Denton by-election as the party aims to secure its ninth MP.

The by-election, which takes place next Thursday, was triggered by the retirement of MP Andrew Gwynne, who was suspended by Labour last year over leaked text messages of him insulting constituents.

Former Tory MP Danny Kruger, who has been tasked with developing Reform's radical proposals for government reform, has previously said that there "will need to be a programme of change around civil service unions".

"It will not be acceptable for unions . . . to invoke their own independent political judgment to frustrate what ministers are requiring," he said.

Goodwin, a regular on rightwing TV channel GB News and honorary president of Reform's student wing, was speaking at a conference organised by an outpost of Mathias Corvinus Collegium, a Hungarian education and research centre linked to Viktor Orbán's government. The focus of the two-day event was the fightback of "ordinary Europeans" against "open borders, environmental extremism, endless censorship and radical gender ideologies".

During his speech, Goodwin laid out a long list of policies he said "we" would enact to "fix broken Britain". He also blamed a "very deliberate policy of mass uncontrolled immigration" for making the UK poorer, more socially divided, exacerbating the housing crisis and "eroding our culture".

Reform and Goodwin did not respond to a request from the FT this week asking what he meant by placing public sector unions "under review".

**Robert Shrimsley** page 23

Civil service. Complaints

# Three raised alarm over Romeo's appointment

## Whitehall told of claims over ex-consul's behaviour before she became cabinet secretary

LUCY FISHER

**Antonia Romeo at a 2016 event as UK consul general in New York. Simon McDonald, below, warned against her appointment**
Neilson Barnard/Getty Images

Several people with knowledge of the past investigation into alleged bullying by Dame Antonia Romeo, who was named yesterday as the country's top civil servant, raised concerns about her with the Cabinet Office this month.

Three individuals contacted the department after Romeo emerged as the frontrunner to succeed Sir Chris Wormald as cabinet secretary, according to people familiar with the matter.

Lord Simon McDonald, former Foreign Office permanent secretary at the time of the probe into Romeo's conduct, also said last week that if she was appointed, it would indicate that "the due diligence still has some way to go". He added he was trying to contact Downing Street over the matter.

Romeo, now formally appointed by Sir Keir Starmer, was accused of making excessive demands, reducing an employee to tears and threatening the career of another member of staff while consul general in New York in 2016-17.

An investigation was launched at the time but later closed, the Cabinet Office saying "there was no case to answer".

The allegations against Romeo were initially reported by the Mail on Sunday in 2020 and resurfaced after she became the frontrunner for the Cabinet Office role this month. The department said the allegations "all come from a single grievance made some time ago by a former employee", adding: "All the allegations were dismissed on the basis there was no case to answer."

But one former official described the Cabinet Office's characterisation of the claim this month as "disingenuous".

The "single grievance" was a 2,500-word summary of alleged incidents of poor conduct by Romeo towards multiple people. It was collated and submitted by a manager with oversight of human resources at the New York consulate to a senior figure in HR at the UK's Washington embassy.

The report, seen by the FT, included claims Romeo had caused one staff member to "break down in tears" at a meeting and told another official: "I don't like hearing the word 'no'. It's proof that you're lazy and not doing your job." The person who compiled the dossier was one of two people who later resigned, citing Romeo's conduct as a factor in their exits.

The former manager was among the people who have contacted the government about Romeo in the past week.

The FT has also seen contemporaneous email correspondence from the other official who quit their job titled "HR complaint", in which they accused Romeo of having "ruled . . . with an iron hand". Romeo was approached for comment.

According to the people familiar with the 2017 probe, the Foreign Office assigned senior diplomat Sir Tim Hitchens to launch an investigation based on the report and other factors, including the resignation of the two employees. The Foreign Office found there was a "serious case to answer" on the bullying allegations, according to several people familiar with the matter, who claimed the Cabinet Office then "shut it down".

The matter was overseen by the Cabinet Office, then Romeo's employer. But the initial fact-gathering process was conducted by the Foreign Office, where she had been on secondment.

A UK government official who was familiar with the investigation said that after her arrival in the New York role, "things became very tricky very quickly . . . more and more complaints were coming in about her behaviour". The person said some employees called officials in the Washington embassy "in tears". A second person, an official who worked for the Foreign Office and who has knowledge of the investigation, said: "It was clear there were unreasonable demands [by Romeo]: shouting at people; threats to people's jobs if they didn't do what she wanted."

Romeo went on to serve as permanent secretary in the Department for International Trade, the Ministry of Justice and the Home Office. No other complaints were raised against her in those roles, according to Cabinet Office officials. Some allege she is the victim of a smear campaign.

'Things became very tricky very quickly . . . more and more complaints were coming in about her behaviour'

One official hit out at "a one-sided, personal view from a handful of former staff" and another accused the former manager who compiled the dossier of pursuing a vendetta against Romeo.

The tone of the dossier is scathing at times, for instance including the question: "How greedy can she [Romeo] possibly be?" The former manager denied the suggestion of any personal grudge.

A raft of officials have rushed to Romeo's defence, including two former senior mandarins. Sir Matthew Rycroft, who was UK permanent representative to the UN while Romeo was consul general, told Channel 4 News: "I was the senior FCDO official in New York at the time, and having seen the relevant documentation myself, I can confirm that I . . . was satisfied there was no case to answer in relation to the single formal complaint that was made."

A Cabinet Office spokesperson said: "Antonia Romeo is an outstanding leader with 25 years of public service.

"As we have repeatedly said, one formal complaint was raised nine years ago which was thoroughly investigated . . . It is entirely inappropriate to resurface dismissed HR proceedings almost a decade later," they added.

After yesterday's announcement, the Cabinet Office said an "enhanced due diligence process" had been undertaken. Her promotion to the most senior role on Whitehall was approved by the first civil service commissioner Baroness Gisela Stuart.

Officials have also said Romeo has a strong record of standing against bullying, pointing to her robustness when permanent secretary at the Ministry of Justice and tackling justice secretary Dominic Raab on his treatment of staff in 2022.

One senior official who has worked with Romeo for more than half a decade said she was "firm and direct" and did not shy away from tackling poor performance, but was "incredibly respectful", had "never shouted" at staff and was widely regarded as an "inspiring" leader. Another diplomat argued that Romeo's "in-your-face" style and "action-oriented" approach were the attributes required by the next cabinet secretary to shake up the civil service and push through Starmer's agenda.

Spying allegations

# Ten-year jail sentence for Britons in Iran 'unjustifiable'

ANDREW ENGLAND

**The government yesterday condemned Iran's sentencing of a British couple to 10 years' imprisonment for alleged spying.**

Foreign secretary Yvette Cooper said the conviction of Craig and Lindsay Foreman, who were arrested in January 2025 while on a multi-country motorcycle trip, was "completely appalling and totally unjustifiable".

"We will pursue this case relentlessly with the Iranian government until we see Craig and Lindsay Foreman safely returned to the UK and reunited with their family," Cooper said in a statement.

Joe Bennett, Lindsay's son, told ITV News that the couple were sentenced to 10 years "following a trial that lasted just three hours and in which they were not allowed to present a defence".

He said they were informed of the sentence last week and his family was "deeply concerned" about the welfare of the pair, who are being held in Tehran's Evin prison. "They have consistently denied the allegations. We have seen no evidence to support the charge of espionage," Bennett said.

There has been no official Iranian comment on their sentencing nor coverage in Iran's media. The Iranian embassy in London did not immediately respond to a request for comment.

'We will pursue this case relentlessly . . . until we see Craig and Lindsay Foreman safely returned'

Tensions between the UK, Iran and other western nations have escalated during the past year over concerns about the Islamic republic's nuclear programme, its alleged targeting of Iranians and other nationals in Europe and elsewhere, and Tehran's domestic crackdowns.

In recent weeks, US President Donald Trump has been weighing whether to launch an attack against Iran after the Islamic regime's brutal suppression of mass protests, in which thousands of people were killed.

The UK government has long warned its nationals not to travel to Iran, saying British and British-Iranian dual nationals are at significant risk of arrest, questioning or detention.

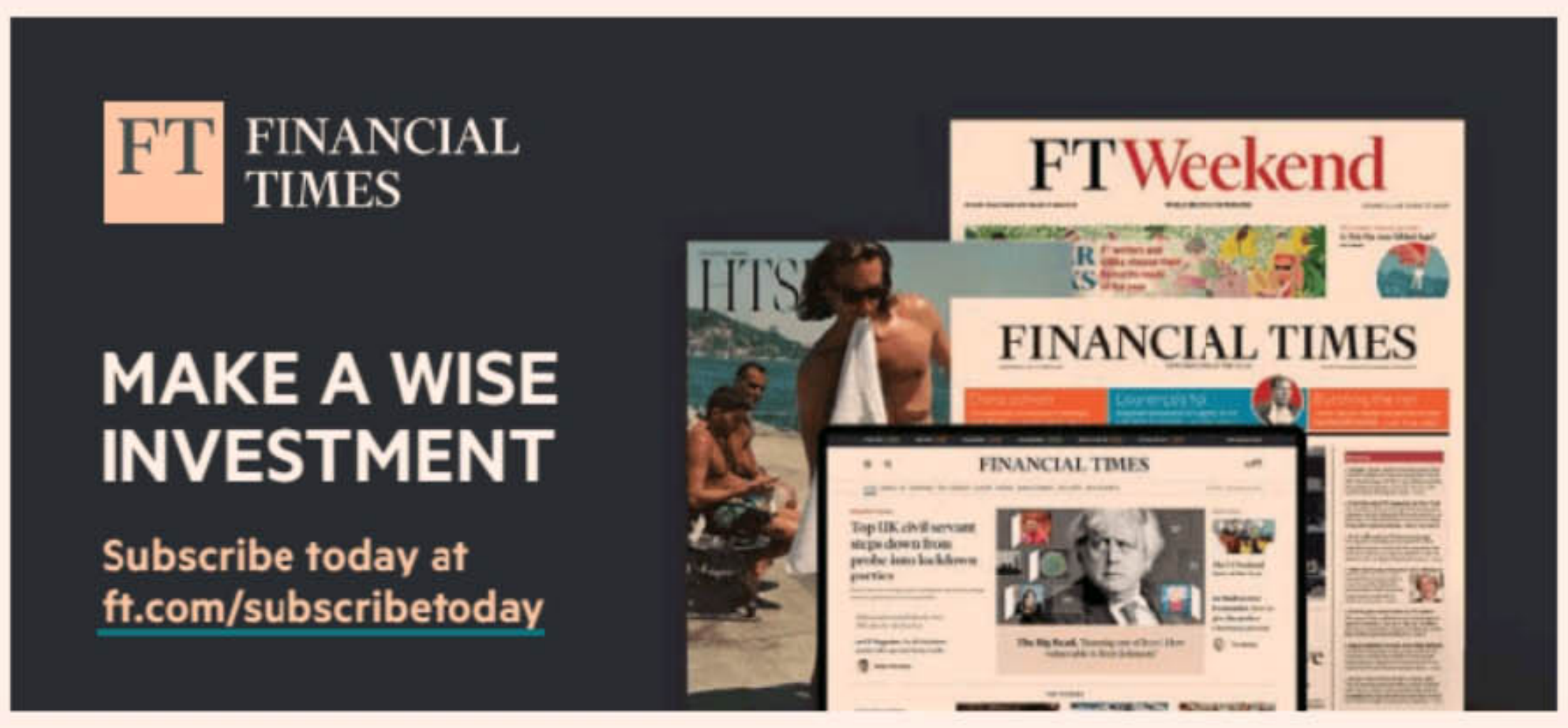
The Foreign Office travel advice warns that having "a British passport or connections to the UK can be reason enough for the Iranian authorities to detain you".

Iran has a history of arresting foreign citizens and Iranian dual nationals and accusing them of espionage.

Ten years ago, it arrested UK-Iranian dual national Nazanin Zaghari-Ratcliffe at Tehran airport as she prepared to fly home from a family holiday with her young daughter.

Zaghari-Ratcliffe, a media trainer with the Thomson Reuters Foundation, was eventually released and able to return to the UK in 2022, with another freed dual national, Anoosheh Ashoori.

Their release came after Britain had settled $530mn of debt owed to the republic for the purchase of Chieftain tanks that Tehran paid for before the 1979 Islamic revolution when the deal was then cancelled by the UK.



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**Editor**
Roula Khalaf

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Environment

# Cross-party MPs warn against weaker nature protection laws

GILL PLIMMER, SAM FLEMING AND JIM PICKARD

**Dozens of cross-party MPs have criticised government plans to weaken habitat laws to enable the faster building of nuclear power stations, housing developments and reservoirs.**

The MPs have joined environmental and conservation groups, including the National Trust, in writing to energy secretary Ed Miliband to argue against changes that they say are "flawed" and would be a "blow to nature protection, net zero and clean energy delivery".

Toby Perkins, the Labour chair of the environmental audit committee, and Lord John Randall, a Tory former Number 10 adviser, have signed a letter from 56 MPs and various peers.

The proposals — backed by Prime Minister Sir Keir Starmer — would remove an obligation for developers to avoid harm to nature and scrap requirements for local authorities to encourage conservation and public access to national parks and landscapes. They would require a rewrite of the 2017 habitats regulations and potentially a new planning bill. The changes were originally proposed by John Fingleton, former head of the Office of Fair Trading, in a report on how to accelerate new nuclear energy projects.

However, Starmer said in December he wanted ministers to apply Fingleton's recommendations across all infrastructure schemes. The prime minister said he wanted to "go further" and remove "well-intentioned, but fundamentally misguided, environmental regulations" so all infrastructure projects could be delivered faster.

The proposed reforms come at a time when the Labour government has already angered ecologists with its Planning and Infrastructure Act 2025.

That legislation removed the obligation to avoid harm to nature on specific sites and replaced it with a system where developers pay into a "nature restoration fund" administered by government body Natural England to make an "overall improvement" to the area.

The new proposals would also allow developers to pay into a fund but without the "overall improvement" objective. They would also remove the requirement that developers carry out extensive site-specific surveys or mitigation measures to protect species or their habitats.

Alexa Culver, planning lawyer at RSK Wilding, said the decision to allow developers to pay Natural England directly reduced protection for endangered species and raised the prospect the body could become dependent on funds from developers.

"This could point not just to conflicts of interest and regulatory capture, but the eventual quasi-privatisation of Natural England," she said. "The government is resorting to weakening laws to address the problem of chronic underinvestment in our regulators and planning system, which has been a big problem in England for many years now. The laws themselves aren't the problem."

**Changes to habitat protection rules risk provoking EU trade disputes**

Treasury figures have privately admitted that ploughing ahead with the Fingleton reforms needed to be carefully balanced against chancellor Rachel Reeves' desire to align Britain more closely with the EU single market.

Any changes to the habitat rules could provoke disputes with the EU by flouting the "level playing field" rules that underpin the free trade agreement. These rules state the UK cannot regress on its environmental rules to give it a competitive advantage over the EU.

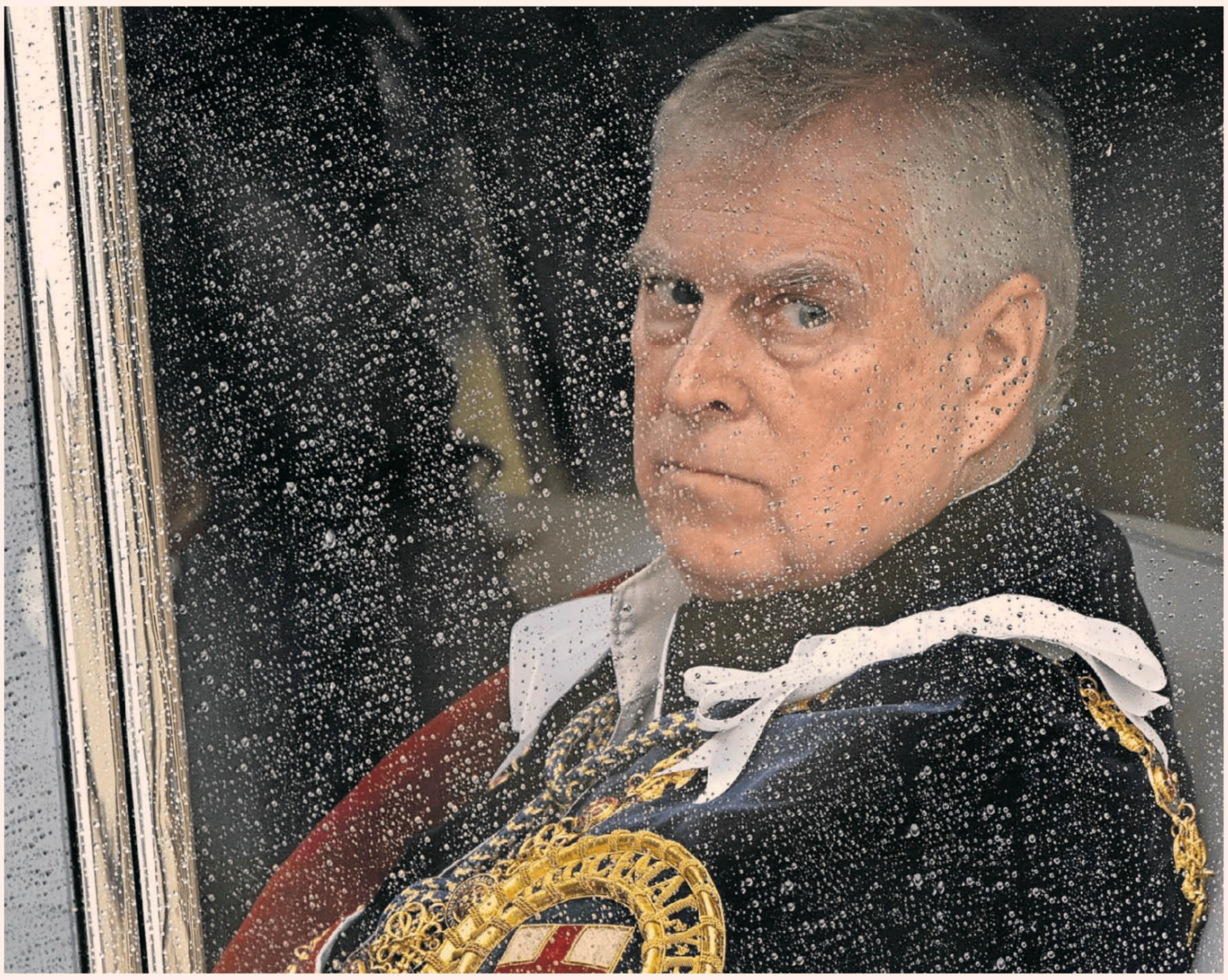
Industry bodies insist the Fingleton proposals are needed to speed up infrastructure, citing HS2's £119mn tunnel to protect the Bechstein's bat species as an example of regulation delaying projects.

The Treasury said: "The chancellor has made it clear: getting Britain building again is a national priority. That's why we're driving ahead at full steam with planning reform — accepting all the Fingleton review recommendations in principle and shortly publishing our plan to deliver them."

# Former prince contemplates trial in name of the king

## Arrest sets up extraordinary possibility of monarch's brother facing Crown Court

ALISTAIR GRAY AND ROBERT WRIGHT



Andrew Mountbatten-Windsor, above in 2023, is the first royal to be held in custody since Charles I, left. Princess Anne, below, earned a criminal record in 2002 after one of her dogs attacked two children

Toby Melville/PA Wire; Andrew Parsons/PA

Andrew Mountbatten-Windsor's arrest sets up the extraordinary possibility of a senior member of the British royal family standing trial at Crown Court in a prosecution brought in the name of his brother, King Charles III.

The former prince was held in police custody yesterday after officers investigating his links with the sex offender Jeffrey Epstein arrested him on suspicion of misconduct in public office.

Mountbatten-Windsor has denied wrongdoing over his links to Epstein. No charges have been brought.

### What is the historical precedent?

In essence, none, at least not in the modern era. In the 1640s, during the English Civil War, King Charles I was taken into custody by the Parliamentarians, although this was not at all akin to the modern-day concept.

Before he was beheaded in 1649, Charles I refused to enter a plea, asserting the divine right of kings. That concept lives on in the doctrine of "sovereign immunity", protecting the monarch from prosecution or civil proceedings.

As the developments yesterday show, however, such immunity does not apply to the sovereign's relatives. "The law must take its course," the King said in a statement after his brother's arrest.

If he is convicted, Mountbatten-Windsor would not be the first royal in modern times to earn a criminal record.

Princess Anne, the King's sister, pleaded guilty in 2002 to a charge under the Dangerous Dogs Act that one of her dogs attacked two children in Windsor.

The Princess Royal appeared in the dock at Slough Magistrates' Court but was not arrested. The suspected offence for which Mountbatten-Windsor is being held is of a different magnitude.

### For what has Mountbatten-Windsor been arrested?

Thames Valley Police arrested Mountbatten-Windsor at his home in Sandringham, an estate owned by the King, for the common-law offence of misconduct in public office.

It carries a maximum sentence of life imprisonment and is the same alleged offence for which veteran Labour politician Lord Peter Mandelson is under police investigation, also over links with Epstein. He has not been arrested.

Misconduct in public office has not been defined by statute. Rather it has been developed by judges over the centuries.

It has been criticised by the Law Commission, a statutory independent body, which said in a 2020 review that it was "notoriously difficult" to define and used as a "catch-all" offence.

Prosecutors must overcome four hurdles to secure a conviction.

The first is that the suspect must have been acting in their capacity as a public officer at the time of the alleged misconduct. In contrast to the case of Mandelson, who would appear to meet that definition, it is unclear whether being a working royal constitutes holding a public office.

The then-Prince Andrew was appointed a special representative for UK Trade and Investment in 2001, after leaving the Royal Navy. But the role was unpaid and no formal letter confirming the appointment or its terms has ever been made public. He nevertheless received substantial expenses, which parliament heard in May 2011 had by then amounted to £4mn over more than nine years.

Mountbatten-Windsor also remained a working member of the royal family until 2019. In 2013, when he was a working royal but not trade representative, Mountbatten-Windsor sought to strike a deal with Cantor Fitzgerald to be paid for introducing clients to the US investment bank, according to documents published by the US Department of Justice.

Prosecutors pursuing misconduct in public office charges need to demonstrate that the suspect acted "wilfully" — they deliberately did something wrong or were indifferent to the consequences — and show there was no reasonable excuse.

Lawyers said the biggest barrier for prosecutors bringing such cases was typically the need to demonstrate that the alleged misconduct amounted to an "abuse of the public's trust".

For constitutional experts, this aspect of the suspected offence made Mountbatten-Windsor's arrest on his 66th birthday all the more striking.

"What makes this particularly shocking is the offence he's been arrested for," said Craig Prescott, a specialist in UK constitutional law at Royal Holloway, University of London. "The idea of the brother of the King working against the public interest is really unthinkable in a constitutional context."

### What now for Mountbatten-Windsor – and what next?

Lawyers said they expected Mountbatten-Windsor to be interviewed at a police station under caution. The interview will be audio-recorded and it could also be filmed.

The interview could last anything from a few minutes to a series of longer interviews through the day. Police would be expected to tell Mountbatten-Windsor what he is suspected of, and put at least some evidence to him.

He would decide whether to answer their questions, give a prepared statement, or reply "no comment".

Professor Robert Hazell, founder of the Constitution Unit at University College London, said: "Andrew has the same rights and responsibilities as any other citizen. So he will have the right to be accompanied by a lawyer, and to remain silent if his lawyer advises him to do so."

Andy Gilmore, partner at law firm Grosvenor Law, said he did not think fingerprints, DNA samples or mugshots would be required. "He's not going to do a runner," he said.

After the interview, Mountbatten-Windsor is expected either to be bailed — requiring him to report to the police at a later date, or possibly meet other conditions — or released under investigation.

Any continued investigation could well take several weeks or months.

The Crown Prosecution Service, which operates in England and Wales, applies a two-part test in deciding whether to prosecute: whether there is sufficient evidence to provide a reasonable prospect of conviction, and whether it would be in the public interest to bring charges.

While Mountbatten-Windsor was arrested on suspicion of misconduct in public office, Gilmore said the CPS was "at liberty to be able to charge for other offences" depending on the evidence.

Thames Valley Police — which covers Windsor, where the former prince lived until recently — has said it is assessing information from a US lawyer representing a woman claiming to have been trafficked to the UK to have sex with him in 2010.

Awkwardly for both the former prince and the king, any prosecution would be rich in symbolism. The case would be expected to be officially cited as R vs Andrew Mountbatten-Windsor. R stands for "Rex", which is Latin for "king".

Misconduct in public office is an indictable-only offence, meaning it would be tried in a Crown Court, where the royal coat of arms is displayed prominently behind the bench.

### Are there any constitutional implications?

Although King Charles last year stripped his brother of the right to be called a prince and his other titles, Mountbatten-Windsor remains eighth in line to the throne and a counsellor of state.

He could theoretically step in should the King become incapacitated.

Prescott said Mountbatten-Windsor's arrest — and any conviction — could add "impetus" to calls to remove him from the line of succession. That requires an act of parliament, and 14 other nations need to agree, he said.

Royal watchers said they would be surprised if the arrest dented public support for the monarchy substantially.

Hazell said: "Previous polling suggests that the public can clearly distinguish their support for an individual, and for the institution.

"Andrew's approval ratings were minus 92 per cent. Support for the UK continuing as a monarchy was above 60 per cent."

However, polling released yesterday suggested the Epstein revelations about Mountbatten-Windsor might be having some effect on the public mood.

The share of Britons who said it would be worse for the country if the monarchy were abolished had dropped to 37 per cent this month from 47 per cent as recently as November, research company Ipsos said.

The proportion of respondents saying that King Charles was doing a good job declined from 54 per cent to 46 per cent in the same period, it added.

Asked about the allegations against Mountbatten-Windsor, Prime Minister Sir Keir Starmer said: "Nobody is above the law."

The arrest in Sandringham follows Mountbatten-Windsor's move to Wood Farm, one of the private properties on the royal estate there, only this month.

> 'He will have the right to [have a lawyer with him] and to remain silent if his lawyer advises him to do so'

> Mugshots, fingerprints or DNA samples were unlikely to be required: 'He's not going to do a runner'

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Education

# Support plans for special needs pupils to be reassessed when they move to secondary school

ANNA GROSS AND LAURA HUGHES
LONDON

**Children's access to special educational support in England will be reassessed when they move from primary to secondary schools under plans for a big shake-up of the system.**

Changes to special educational needs and disabilities (Send) provision, to be announced next week, will also see a tightening of the criteria for pupils to be awarded the full package of support.

A redesign of the system of education, health and care plans (EHCPs), which entitles children to the widest gamut of health, social care and educational support, is likely to be contentious among parents and Labour MPs.

Children already on these plans will be reassessed as they move from primary to secondary school, with some losing out after the review, according to people briefed on the proposals, which are expected to be implemented at the start of the 2029-30 academic year.

Ministers decided to delay implementation of the most difficult changes to Send provision until then in an effort to stave off a rebellion. However, the move risks the reforms becoming embroiled in the campaign for a general election, which must be held by August 2029.

The government announced yesterday that fees at independent special schools will be capped after concerns that costs have spiralled in recent years. Officials said these schools charge an average of £63,000 per child per year, more than double state school rates, despite little evidence these pupils achieve better results.

The changes to EHCPs will sit alongside an extension of support and legal rights for other children deemed to require Send support through school-led individual support plans, or ISPs.

Under the plans, which were first reported by the BBC, every child identified as having special educational needs, including those without an EHCP, will have an ISP created by the school, and this plan will carry legal status.

The plans will have three tiers — Targeted, Targeted Plus and Specialist — to reflect different needs, with EHCPs reserved for the most complex needs. This could give some form of legal entitlement to more than 1mn children who currently have no right to support.

The number of children with EHCPs more than doubled over a decade to 639,000, while the cost also doubled to £12bn in 2023-24. Paul Whiteman, general secretary of school leaders' union NAHT, said: "As we currently understand the plans, they have the potential to ensure that children get the education they deserve and to lift some of the pressure currently experienced by schools and families. As ever, the devil will be in the detail of how they will be resourced, managed and supported."

Under the current system, parents can spend years battling to get their children awarded EHCPs, often taking their cases to tribunal. Senior figures in government are eager to prevent a repeat of the disastrous attempt to reform the welfare system, which saw the prime minister jettison the bill's principal measure to avoid a damaging mutiny by MPs.

The Send reforms — which are also about changing eligibility to support for vulnerable children — are likely to face some backlash from disability charities and parents, though the extent of the reaction will be determined by specifics in the proposals. The reforms are also expected to include a cap on the amount independent Send schools are able to charge per student, which has ballooned in recent years.

A person briefed on the plans said they aimed to create "a system where parents are not fighting for the support they need but are given specific and tailored support based on their child". They added: "It means cracking down on poor, expensive independent special school provision. We have always been clear we want to get this right and work with the sector which is why nothing will change for any child ahead of 2030."

A Department for Education spokesperson said: "It's about creating a better system for all families, where support is needs-led, embedded in every community and wrapped around children at the earliest stage so they can thrive at a school closer to home."

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Workplace benefits

## Teachers' maternity pay to rise for first time in 25 years

Maternity pay for teachers will rise for the first time in a quarter of a century, the government will announce next week, as ministers seek to boost retention rates among school staff in England.

Schoolteachers, leaders and support staff will receive eight weeks of full pay as part of their maternity leave package from 2027-28, up from the current four weeks, government officials confirmed to the FT.

Under the changes long campaigned for by unions, maternity pay will taper after the first eight weeks to 50 per cent of full pay for 10 weeks followed by 21 weeks of statutory maternity pay.

The new system, to be unveiled by education secretary Bridget Phillipson as part of the long-awaited schools white paper, marks an attempt by ministers to tackle problems around staff retention.

Almost a tenth of qualified teachers left the state school sector in 2023-24, while only 68 per cent of teachers who qualified five years ago remain in the profession.

Government data suggests that women aged between 30 and 39 constitute the largest group of teaching workforce leavers.

Phillipson said in a statement that "maternity pay for teachers has been left to stagnate for too long".

"That's why I am taking the first step in 25 years to improve it, backed by a new programme that will support more women returning after leave," she said.

"More pupils will benefit from the experienced teachers they need at the front of classroom," Phillipson added.

At present school staff in England are entitled to four weeks on full pay, then two weeks at 90 per cent of salary and 12 weeks at half pay plus statutory maternity pay. After that point, they receive statutory maternity pay only up to week 39 of their 52-week leave.

The change will bring teachers more in line with NHS workers, who at present receive eight weeks on full pay. They then receive 18 weeks on half pay plus statutory maternity pay, followed by 13 weeks of statutory pay. The final 13 weeks of leave, amounting to 52 weeks, are unpaid as with teachers.

Daniel Kebede, general secretary of the National Education Union, said he was pleased that Phillipson had "listened to the NEU on the need to recognise teaching as a gendered profession and improve maternity rights for our 75 per cent female workforce".

"This is something I have pressed heavily with the secretary of state, and whilst there is still some way to go to achieve parity of maternity pay with the civil servants at the Department for Education, this is a welcome move," he added.

DfE staff are entitled to 28 weeks of maternity leave on full pay. *Anna Gross and Laura Hughes*

Bridget Phillipson says maternity pay has been stagnant 'far too long'

Consumer costs

# White House accused of escalating Fed attack

## Top central bank official questions motives behind criticism of paper on levies

**MYLES MCCORMICK** — WASHINGTON

A top Federal Reserve official has accused the White House of escalating its attack on the central bank after the Trump administration lashed out at a study that suggested tariffs were hurting Americans.

On Wednesday, Kevin Hassett, director of the National Economic Council, said New York Fed economists should be "disciplined" for publishing a paper showing US businesses and consumers were shouldering most of the cost of US President Donald Trump's levies.

Minneapolis Fed president Neel Kashkari hit back yesterday, describing Hassett's remarks as "just another step to try to compromise the Fed's independence".

"Over the last year we've seen multiple attempts to try to compromise the Fed's independence including . . . when the Department of Justice served a subpoena to the board of governors over some building expenses. It's really about monetary policy," Kashkari said.

Responding to Kashkari yesterday, White House spokesperson Kush Desai said: "Correctly pointing out errors and mistakes does not compromise the Fed's independence — especially when those errors and mistakes undermine confidence in the Fed by businesses, investors and markets."

The remarks from Kashkari, who holds a vote on the rate-setting Federal Open Market Committee, are a rare example of a senior central bank official publicly rebuking the administration, which has repeatedly criticised policymakers for not bringing down borrowing costs more quickly.

> 'Over the last year we've seen multiple attempts to try to compromise the Fed's independence'

In an unprecedented statement, Fed chair Jay Powell last month accused the administration of political interference after the DoJ launched a criminal probe into his conduct over a $2.5bn renovation of the central bank's headquarters. Powell said the move was motivated by Trump's desire for lower rates.

"The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the president," Powell said at the time.

Trump has also sought to sack governor Lisa Cook over allegations of mortgage fraud, which she denies. It is the first time a president has attempted to remove a Fed governor.

Kashkari said yesterday that Fed officials were attempting to "tune out the noise" from the political turmoil and focus on their objective of maximum employment and stable prices. "The louder the noise gets turned up, the more we hug the mast of what is our mission . . . and just continue to double down and just focus on that," he said.

The New York Fed paper, which was published last week, found US businesses and consumers paid nearly 90 per cent of the cost of Trump's tariffs in 2025, with the burden decreasing slightly as the year progressed.

On Wednesday, Hassett called the paper "an embarrassment" and said it did not fully capture the benefits of the president's levies.

"It's I think the worst paper I've ever seen in the history of the Federal Reserve system," he told CNBC. "The people associated with this paper should presumably be disciplined."

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US. Economy

# Trump tariffs deal blow to mid-sized companies

## New report spurs backlash to president's flagship policy ahead of decisive mid-terms

**MYLES MCCORMICK** — WASHINGTON

Donald Trump's tariffs are sharply raising costs for mid-size US companies, raising fresh concern about the president's key policies as he embarks on a campaign to revive Americans' dim view of the economy.

A report from the JPMorgan Chase Institute showed tariff payments by mid-market US businesses tripled over the past year, the latest sign of domestic fallout from Trump's bid to reshape the global trading order.

The study showed mid-sized companies — which lack the heft of their larger counterparts to dictate terms and shift supply chains — continued to buy foreign goods in 2025 even as duty payments surged to as much as 316 per cent of their pre-election level.

"That's a big change in the cost of doing business internationally," said Chi Mac, executive director at the JPMorgan Chase Institute and one of the authors of the report, released yesterday.

The study is the latest to underline the domestic repercussions of the president's extensive tariff regime just as the White House looks to win over Americans who have cooled on his economic agenda.

Trump has wielded tariffs liberally since his return to office last year in a bid to reshore manufacturing and rebalance a trade deficit he has long criticised as unfair to the US.

The measures have swelled the federal government's coffers, bringing in $30bn in January and $124bn in the fiscal year to date — over 300 per cent more than the same period in 2025.

Yet despite the tariffs the overall US trade deficit has barely shifted. The full-year 2025 deficit was $901.5bn, according to data released yesterday, just 0.2 per cent lower than the previous year's figure.

Voters have been critical of the president's trade agenda, with 60 per cent saying they disapproved of the increase in tariffs in a recent Pew poll. A survey by the Council on Foreign Relations and Morning Consult found about two-thirds of respondents felt the levies had made everyday items less affordable, compounding a cost of living crunch that has become the president's greatest electoral liability.

**Mid-sized US companies continued to import foreign goods last year even as duty payments surged by up to 316 per cent**
Mike Blake/Reuters

Trump's overall approval rating has slid from 50.5 per cent when he took office to a low of 42.1 per cent this week, according to Real Clear Politics.

The White House has insisted that foreign companies will "eat" the cost of the levies. But a growing body of evidence — including papers from Germany's Kiel Institute and the National Bureau of Economic Research — suggests they are taking a significant toll on Americans.

A study from the New York Federal Reserve found that 90 per cent of the cost of tariffs last year landed on US businesses and consumers, prompting a sharp rebuke from Kevin Hassett, head of Trump's National Economic Council, who called for its authors to be "disciplined".

However, despite the tariffs, inflation has cooled in recent months and US growth has accelerated, surprising many economists. The White House has pointed to this as evidence that concerns over domestic repercussions are overblown.

Hassett said on Wednesday that tariffs would ultimately benefit local businesses by shifting production to the US. "That will hurt China and drive up wages in the US and American consumers will be better off," he said.

Yesterday's report suggested that mid-sized businesses, which have annual revenues from $100mn to $1bn, had begun to turn away from China, with payments declining as much as 27 per cent last year. The country was hit with tariffs as high as 145 per cent before they were dialled back after a détente between Washington and Beijing.

The debate over the impact of the president's tariff regime comes as the White House enters campaign mode ahead of this year's mid-term elections.

Democrats have sought to weaponise the fallout over the levies and capitalise on unease among Republican lawmakers. The House voted last week to overturn the president's tariffs on Canada and rejected a motion that would have blocked similar measures in future, with some Republicans breaking ranks.

> 'We hear from farmers, workers and business owners about the harm inflicted'
>
> Neil Bradley, US Chamber of Commerce

The American business lobby has been vocally critical of the tariff regime as companies ranging from mom-and-pop operations to multinationals are hit by the rising cost of imports.

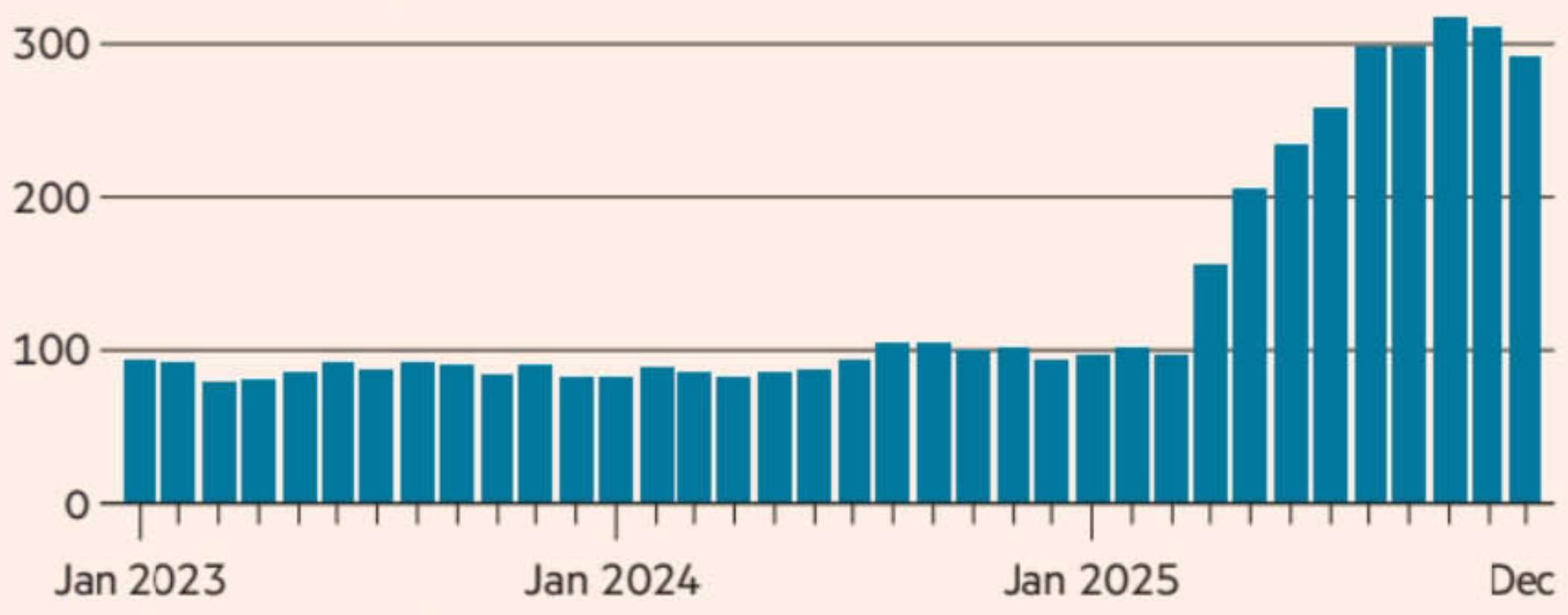
"We hear from American farmers, workers and business owners about the harm inflicted by broad-based tariffs and the associated economic uncertainty," Neil Bradley, executive vice-president at the US Chamber of Commerce, wrote in a letter to Congress last week.

Polling by the National Small Business Association suggests even smaller businesses that are not as directly exposed to imports are feeling the squeeze from tariffs.

"There's a lack of stability, not a tonne of predictability, when it comes to economic policy," said Molly Brogan, vice-president of public affairs at the NSBA. "These kinds of ebbs and flows and ups and downs we're experiencing at such a rapid pace — that's really hard for small businesses to handle."

**Tariff costs have surged for mid-size US businesses**

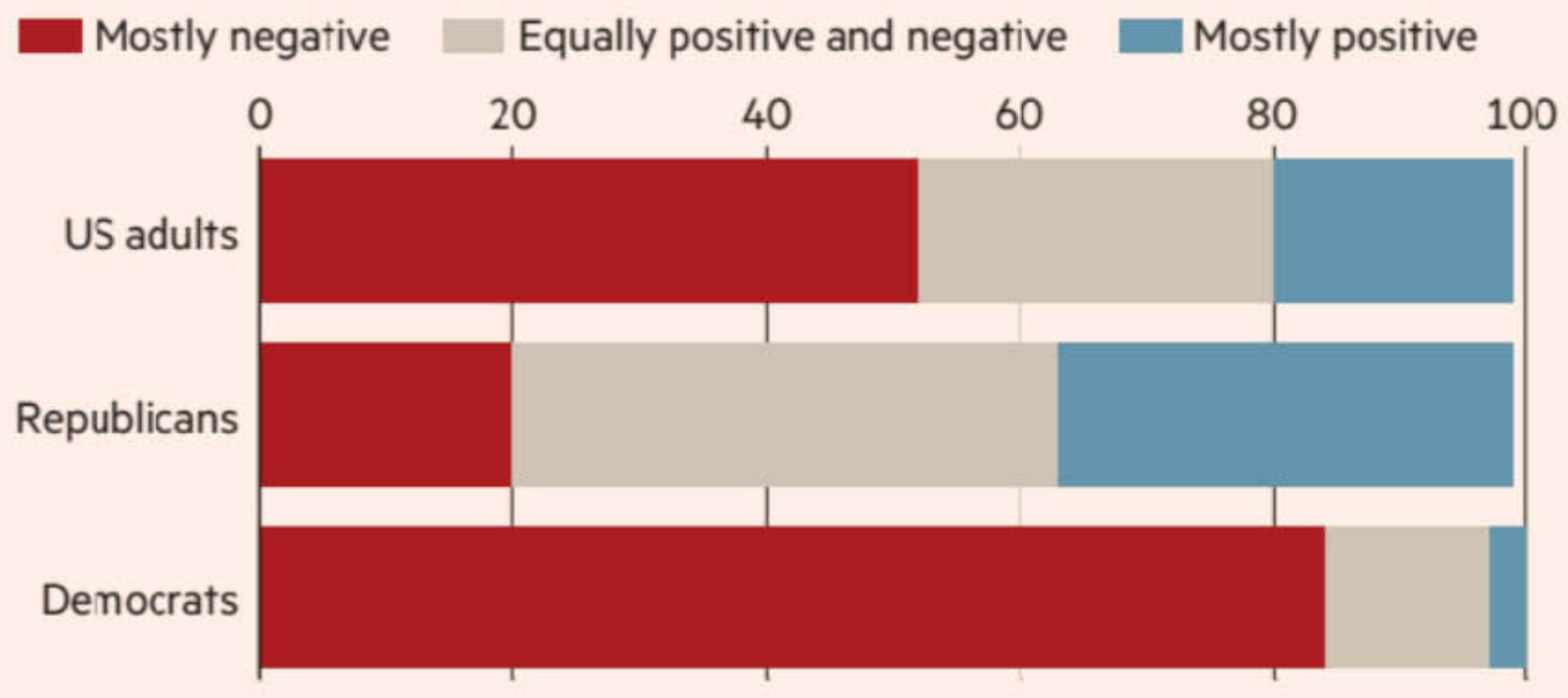
Monthly real tariff payment (indexed outflow volume, Oct 2024 = 100)



Source: JPMorgan Chase Institute

**Americans are sceptical of Trump's tariffs**

% who say effect of tariff policies on 'you and your family' will be ...



Source: Pew Research Center

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French politics

# Mélenchon's party in crisis after death of far-right protester

**LEILA ABBOUD** — PARIS

**The far-left France Unbowed (LFI) party led by Jean-Luc Mélenchon is engulfed in a political crisis after militant activists linked to the party allegedly killed a man from a rival far-right group last week in Lyon.**

The far-left activists known as La Jeune Garde, who identify themselves as an anti-fascist self-defence movement, clashed with far-right activists last Thursday outside a conference held at Sciences Po Lyon where Rima Hassan, a controversial France Unbowed MP, was speaking.

A video released by French media showed a melee involving dozens of people outside the university. A 23-year old man, Quentin Deranque, with links to the far-right in Lyon, died of a traumatic brain injury after being beaten and kicked during the fighting.

Deranque was there as part of a group sent to defend a far-right feminist and anti-immigrant group called Nemesis, whose members were protesting against Hassan's appearance.

Police have arrested 11 people so far, some of whom are being questioned for murder and some for helping alleged perpetrators to evade police.

Those arrested included two people employed in Paris as parliamentary aides to LFI politician Raphaël Arnault, who co-founded La Jeune Garde in Lyon in 2018.

Arnault was convicted in 2022 for assault committed by a group after getting in fights with far-right protesters in Lyon, yet soon after was designated to run as a candidate for LFI for the National Assembly.

Jordan Bardella, head of the far-right Rassemblement National, has used the killing as a way to cast his supporters as victims while also demonising the far left, which he described as beyond the pale of democratic institutions — an echo of what other parties say about him and the far right.

"The extreme left kills," he said at a press conference on Wednesday, calling for a common front against the LFI in next month's local elections.

Deranque's death also made political waves in neighbouring Italy, where right-wing Prime Minister Giorgia Meloni called the killing "a wound to the whole of Europe" as she blamed "leftwing extremism" and the "climate of ideological hatred sweeping across several nations".

Her comments prompted a rebuke from French President Emmanuel Macron, who suggested she mind her own business.

With the municipal elections only weeks away, LFI is being attacked by opponents across the political spectrum for supporting La Jeune Garde and not condemning their actions. The risk is mounting that LFI could pay a price at the ballot box as it runs for mayor in cities across the country.

Mélenchon has declined to condemn La Jeune Garde or Arnault. "We express our shock, but also our empathy and compassion for the family, for loved ones," he said of the death of Deranque in a speech on Sunday. But he added: "We approve of their resistance, we approve of their organisation, even though differences separate us."

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ECB president

# Lagarde move to lead WEF not a 'foregone conclusion'

**MERCEDES RUEHL** — ZURICH
**HENRY FOY** — BRUSSELS
**OLAF STORBECK** — FRANKFURT

**Christine Lagarde's expected move to run the World Economic Forum is no longer a "foregone conclusion", according to people familiar with succession planning at Davos.**

Lagarde, who is expected to step down early as European Central Bank president ahead of French elections, was widely tipped to take over as the next permanent chair of the WEF, whose founder Klaus Schwab abruptly resigned last year. She is currently a member of its governing board.

But Lagarde has increasingly been seen within the Swiss organisation's board as "Klaus's candidate", a perceived link that may now work against her, according to four people familiar with the talks. The succession debate is connected to a broader struggle over the future direction of Davos, the annual meeting of the WEF, including the extent to which it tilts towards the US.

Larry Fink, the BlackRock chief who became interim co-chair alongside Roche vice-chair André Hoffmann last August, emerged from January's annual meeting — the first without Schwab — with enhanced influence, several people said. Both Hoffmann and Fink will imminently drop the "interim" from their titles, one of the people added.

This year's Davos, which ended on January 23, was viewed internally as a success, with US President Donald Trump's attendance underscoring the WEF's continued convening power.

But Lagarde attracted attention when she left a speech by US commerce secretary Howard Lutnick before it concluded. Her exit was interpreted by some attendees as awkward given the high-profile American contingent.

"Christine should not be viewed as a foregone conclusion," a person close to WEF said, although another described her as a "great candidate" who still had a strong chance.

*Additional reporting by Eric Platt and Arash Massoudi*

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Healthcare

# Cats give genetic clues to better cancer treatments

**MICHAEL PEEL** — LONDON

**Domestic cats have emerged as unlikely allies in the fight against human cancers, after scientists found close similarities between genetic changes that drive the deadly disease in both species.**

The discoveries from the first large-scale DNA study of feline tumours open up new ideas for treatments for people and pets, researchers from the UK's Wellcome Sanger Institute said.

Scientists are increasingly focusing on genetic lessons from animals that are prone to cancers or unusually resilient to them. Household species are of particular interest, because they are exposed to some of the same environmental risks as their human companions.

"By comparing cancer genomics across different species, we gain a greater understanding of what causes the disease," said Bailey Francis, a Wellcome Sanger researcher and co-first author of a paper published in the journal *Science* yesterday. "This could help experts in the veterinary field as well as those studying cancer in humans".

The Wellcome Sanger researchers examined 13 cat cancer types using tissue samples collected by vets from almost 500 domestic animals across five countries. They sequenced DNA from tumours and healthy tissues to look for about 1,000 genes that are associated with cancer in people. The felines showed similar genetic mutations to humans in cases of blood, bone, lung, skin, gastrointestinal and central nervous system tumours.

The feline cancer work was an interesting contribution to the expanding field of "comparative oncology" between humans and other animals, said Trevor Graham, professor of genomics and evolution at The Institute of Cancer Research, London.

"Humans and animals have a shared evolutionary history, so there is much we can potentially learn by studying cancers in other animals that could eventually benefit human patients — and vice versa," Graham said.

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# Negotiators locked in race against time to head off war between US and Iran

## Military build-up and clash over red lines hamper chances of deal allowing arch-foes to walk away

**ANDREW ENGLAND** — LONDON
**ABIGAIL HAUSLOHNER** — WASHINGTON
**NAJMEH BOZORGMEHR** — TEHRAN

**An Iranian vessel fires a missile during a military exercise in the Gulf this week as foreign minister Abbas Araghchi, below right, arrived in Geneva for talks with Rafael Grossi, head of the International Atomic Energy Agency**

Sepah News/AFP/Getty Images; Iranian Ministry of Foreign Affairs /AFP/Getty Images

As oil prices surge and US President Donald Trump orders one of the largest American military build-ups in the Middle East since the Iraq war, negotiations between the US and Iran increasingly resemble a race against time to avert a new regional conflict.

Both sides met for a second round of nuclear talks this week. Iran's foreign minister Abbas Araghchi reported "good progress". A US official said Tehran would come back within two weeks with "detailed proposals". But US vice-president JD Vance accused Iran of being unwilling to acknowledge Trump's "red lines".

White House press secretary Karoline Leavitt said on Wednesday while "diplomacy is always [Trump's] first option", there are "many reasons and arguments that one could make for a strike against Iran". She spoke as a second US aircraft carrier and dozens of other military aircraft headed towards the region.

The competing narratives unscored the perilous path forward. Vali Nasr, a professor of Middle East studies at Johns Hopkins University, said it would take "a kind of diplomatic ju-jitsu" to broker an agreement acceptable to both.

A core faultline is Iran's uranium enrichment programme. Trump has repeatedly insisted Tehran permanently dismantle its capacity to enrich — a red line for Iran's supreme leader Ayatollah Ali Khamenei. The challenge is how to break the deadlock in a way that enables both leaders to save face.

One option would be a deal that does not explicitly force Iran to give up its right to enrich uranium — a process that can yield nuclear fuel and weapons-grade material — but in which it agrees to suspend all enrichment indefinitely, Nasr said. "They don't want to surrender, they want an honourable exit."

Iran is not thought to have enriched uranium since the US joined Israel's 12-day war last June to bomb the republic's three main nuclear facilities, meaning that would in effect be a formalised extension of the status quo.

But inspectors also have not been allowed complete access to what remains of the programme. Richard Nephew, a nuclear expert and former US official, said the "verification challenge is the biggest, most insurmountable issue for doing a nuclear deal at this point on technical grounds".

Analysts expect Tehran would also have to ship off its stockpile of fissile material, including more than 400kg of uranium enriched close to weapons grade, and accept stringent international monitoring.

It agreed to similar measures under the 2015 deal, known by its acronym JCPOA, which it signed with the Obama administration and other world powers. That accord limited it to enriching uranium to a purity level far below what is needed for nuclear weapons and capped its stockpile of enriched uranium at 300kg.

Trump abandoned that deal in his first term, after which Iran installed advanced centrifuges and built a stockpile of almost 10,000kg of enriched uranium. His decision to withdraw from the accord and then to join Israel's war as Washington and Tehran were holding talks deepened decades of distrust.

Another previously mooted option is setting up a regional "consortium" that would not be on Iranian territory, but would allow Iran and others to enrich to low levels for civilian purposes. However, Tehran has insisted this could not be a substitute for its own programme.

Regional states — which have facilitated the talks and are desperate to prevent a US attack they fear would spill over their borders — say the Trump administration has signalled it could be willing to show some flexibility on the nuclear issue. The White House declined to comment on the suggestion.

Yet analysts and diplomats expect Trump would need to walk away with a deal he can claim is bigger than the 2015 accord then president Barack Obama signed. Trump's administration has said the talks should also include curbing Iran's ballistic missile arsenal and ending its support for regional militants. Iran insists those topics are off the table.

Regional diplomats have said each issue should be negotiated one at a time, the hope being that a breakthrough on the nuclear programme could build trust. Turkish foreign minister Hakan Fidan told the FT last week regional powers could play a role in addressing Iran's ballistic missile threat: "We are trying to develop creative ideas."

Nephew believed Trump had more latitude than the Iranians to accept a deal, as long as he could claim his military pressure forced them to concede something bigger than the JCPOA.

"If the president were to come out tomorrow and say: 'Good news! . . . the Iranians have agreed that they will not have any uranium enrichment for a decade, and we're going to keep talking about missiles, proxies and other things which they never agreed to talk about with Obama.' I find it hard to believe the US political system wouldn't say, 'well, that's actually pretty good'," he said.

Without breaking the impasse on enrichment there is no chance of progress on other issues, including sanctions relief for Iran. "The Iranians are being clever by saying the talks are only about the nuclear issue and sanctions, not other matters," said a western diplomat. "But [focusing] solely on enrichment will not satisfy the Americans."

Ali Vaez, an Iran expert at Crisis Group, said even if Trump were willing to allow some low-level enrichment, akin to the JCPOA, that also might not be sufficient to allow Khamenei to save face. "What the Iranians want is not just relief from the looming military threats, but they also need reprieve from the economic pressure," he said.

Hamid Ghanbari, a deputy foreign minister, told Iranian businessmen this month any agreement would have to unfreeze Iran's oil money held overseas, which amounts to tens of billions of dollars. He also sought to appeal to Trump's penchant for financial deals, saying US investments in gas, oil and mining had been discussed. The White House declined to say whether Trump will consider sanctions relief.

Iran is expected to want clear details and assurances, given its suspicions of the US. Yet a comprehensive deal would require time it may not have, and technical expertise and bandwidth that Trump's negotiating team lacks, analysts said. So far, there have been just a few hours of indirect talks. In comparison, the JCPOA took almost two years to get over the line. Vaez said that "the pace of military mobilisation is higher than the pace of negotiation".

After last year's negotiations failed to avert the June attack by Israel and the US, Iranian hardliners believe the best way to avert a new war is to make clear that this time they will make America bleed, said Nasr.

"I think they're highly motivated to take this to the next level," he said. They know Trump "wants things nice and neat", like the swift capture of Nicolás Maduro in Venezuela, Nasr added. "And they're trying to convince him that this is going to be messy."

**See Opinion**

'[There are] many reasons and arguments that one could make for a strike against Iran'

**Karoline Leavitt, White House**

'The pace of military mobilisation is higher than the pace of negotiation'

**Vali Nasr, expert on Middle East**

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Geopolitics

# UK expresses unease over allowing use of its bases to launch strikes

**LUCY FISHER** — LONDON

**The UK government signalled reluctance about allowing the US to use British bases to launch strikes against Iran before Donald Trump lashed out at London's deal to cede ownership of the Chagos Islands to Mauritius.**

People familiar with the matter told the FT the US president's intervention on Wednesday came after London had expressed misgivings about allowing Washington to use facilities on the Indian Ocean island of Diego Garcia and at RAF Fairford in Gloucestershire.

The US has recently moved military assets towards the Middle East amid escalating tensions between Washington and Tehran, after Trump ordered one of the biggest build-ups in the area since the 2003 US-led invasion of Iraq.

The US president on Wednesday again attacked the agreement governing the future of the Chagos Archipelago, describing it as a "big mistake" that would result in Britain "losing control" of the territory, which hosts a crucial UK-US military base on Diego Garcia.

He added: "Should Iran decide not to make a Deal, it may be necessary for the United States to use Diego Garcia, and the Airfield located in Fairford, in order to eradicate a potential attack by a highly unstable and dangerous Regime."

Diego Garcia, around 5,200km from Tehran, is a possible launching point for any attack given its long runways. Other US Air Force aircraft and personnel are based at RAF Fairford. British officials say the US must consult the UK on the use of these bases for any action beyond day-to-day military activities.

Trump's attack on the Chagos Islands deal marks the US president's latest U-turn on the agreement, in which Britain would hand sovereignty of the Chagos Archipelago to Mauritius. The UK would lease back Diego Garcia for 99 years for £3.4bn.

Trump had first signed off on the matter last April, before blindsiding London in January when he criticised the agreement as an "act of stupidity" and "total weakness" by the UK. He later U-turned again on the issue and appeared to endorse the deal.

On Tuesday, Trump and UK Prime Minister Sir Keir Starmer discussed in a call "the ongoing talks between the US and Iran taking place in Geneva over Iran's nuclear programme", according to a No 10 readout. The Chagos Islands did not come up, according to the statement. The UK Foreign Office said on Wednesday the agreement over the Chagos islands was "the only way to guarantee the long-term future of this vital military base".

Legislation that would enshrine the UK's agreement with Mauritius into British law has stalled in the upper chamber House of Lords following intervention by the opposition Conservatives last month.

A government spokesperson said: "As routine, we do not comment on operational matters. There is a political process ongoing between the US and Iran, which the UK supports."

The White House did not immediately respond to request for comment.

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Paramilitary forces

# Sudanese fighters acted with 'genocidal intent'

**JACOB JUDAH** — LONDON

**Massacres committed by Sudanese paramilitaries during their 18-month siege and subsequent capture of the city of El Fasher last year bear the hallmarks of genocide, according to a report from UN investigators.**

The Rapid Support Forces had engaged in a widespread and co-ordinated pattern of violence that ranged from targeted mass executions, rape and deliberate starvation during the siege and in their takeover of the city in late October, the report found.

It said the RSF acted with "genocidal intent" in and around El Fasher.

It is the closest the UN has come to accusing the paramilitary force of genocide in the western region of Darfur since the outbreak of the civil war in Sudan in 2023.

"The scale, co-ordination and public endorsement of the operation by senior RSF leadership demonstrates that the crimes committed in and around El Fasher were not random excesses of war," said Mohamed Chande Othman, who chaired the Independent International Fact-Finding Mission for the Sudan.

"They formed part of a planned and organised operation that bears the defining characteristics of genocide."

The United Arab Emirates is widely seen as the main sponsor of the RSF and has been repeatedly accused of arming its forces, claims UN experts have previously described as "credible" but which Abu Dhabi has repeatedly denied.

The UN report described a planned effort to weaken the inhabitants of El Fasher that left them defenceless against the violence exacted on them after the Sudanese Armed Forces withdrew from what had been their last remaining stronghold in Darfur.

The US, under former president Joe Biden, declared that the RSF was committing genocide in Darfur in January 2025, something the RSF has repeatedly denied.

The RSF and its leader Mohamed Hamdan Dagalo, known as Hemedti, have been fighting against their former allies in the Sudanese Armed Forces ever since the eruption of the civil war in April 2023.

The violence at El Fasher, whose population is mainly ethnic Zaghawa, was among the most shocking chapters in a conflict that has forced more than 15mn people from their homes.

The RSF is mainly made up of Arab paramilitaries and the UN mission found that they openly stated their intention to eliminate non-Arab communities in and around El Fasher. "'Is there anyone Zaghawa among you? If we find Zaghawa, we will kill them all,'" one of the hundreds of survivors interviewed for the report recalled hearing.

It is thought that about 100,000 of El Fasher's 260,000 residents have fled since October. Areas around El Fasher are also home to displaced Fur people, as well as those from the Berti, Masalit and Tama communities.

Investigators found that the widespread rape of women and girls, which often took place in areas where killings had taken place, began immediately after the fall of El Fasher.

El Fasher straddles important crossroads into Sudan and seizing it has been important in giving the RSF greater control over weapons, fuel and other supply flows.

UK foreign secretary Yvette Cooper said she would be raising the report at the UN Security Council yesterday.

'[Crimes] formed part of a planned . . . operation that bears the defining characteristics of genocide'

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Gaza entity

# JPMorgan angles to be 'Board of Peace' banker

**NERI ZILBER** — TEL AVIV
**JAMES SHOTTER** — JERUSALEM
**JOSHUA FRANKLIN** — NEW YORK
**ABIGAIL HAUSLOHNER** — WASHINGTON

**JPMorgan Chase is in talks to provide banking services to the "Board of Peace", the US-led institution tasked with rebuilding Gaza that Donald Trump is seeking to position as a rival to the UN, according to people familiar with the discussions.**

The "Board of Peace" was originally conceived as part of the US president's push to create a new governance framework for Gaza in the wake of the devastating two-year war between Israel and Hamas in the Palestinian enclave.

But the US president has increasingly sought to present it as an alternative to the UN, writing on Truth Social this month that the board's founding members had set out a vision for civilians in the Palestinian enclave, "and then, ultimately far beyond Gaza — WORLD PEACE".

JPMorgan declined to comment on its interactions with the new entity, which was backed by a UN Security Council resolution at the end of last year in the wake of a US-brokered ceasefire in Gaza.

But two people familiar with the situation said the bank was discussing providing services such as facilitating payments to and from the board.

Relations between the Trump administration and JPMorgan, the largest US bank with more than $4tn in assets, are complicated by a lawsuit filed last month by the US president against the company and chief executive Jamie Dimon. Trump claims the lender closed his bank accounts for political reasons.

But Dimon has also pursued policies in line with Trump's America First agenda, including a goal to facilitate and finance $1.5tn in industries deemed critical to US national security and infrastructure.

An administration official declined to comment on any discussions with JPMorgan, saying that there is "nothing to announce at this time", but added that the administration is "exploring all options that can help us get assistance to Gaza as efficiently and effectively as possible".

So far, about two dozen countries have agreed to join in the "Board of Peace", which will be chaired by Trump, and financed by contributions from member states — with countries that pledge at least $1bn within the first year granted permanent, rather than the standard three-year, membership.

Beneath the top level of the board, which will consist of member states, Trump has established an executive board, which includes key aides such as Jared Kushner and Steve Witkoff, as well as former UK prime minister Tony Blair and Nickolay Mladenov, a former Bulgarian defence minister and UN envoy who has also been appointed high representative for Gaza.

Under its charter, the executive board is responsible for "the institution of controls and oversight mechanisms with respect to budgets, financial accounts and disbursements, as necessary or appropriate to ensure their integrity". The "Board of Peace" was unveiled in Davos last month.

**JPMorgan's Jamie Dimon has leaned into the America First agenda**

FT Weekend

## Big Tech's assault on women's online safety

**The appeal of South Tyrol**

**They clone horses, don't they?** Polo's peculiar next frontier

**Postcard from Pakistan:** after two decades, kites return to the skies above Lahore

**Lunch with the FT:** Nobel chemistry laureate Frances Arnold

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US administration

# Tech bosses to help train 'elite' federal team

## Silicon Valley enlisted to bring AI expertise into agencies' digital structure

**JOE MILLER** — WASHINGTON

Tech billionaires such as Elon Musk and Sam Altman will help the Trump administration train an "elite" cadre of US government employees tasked with rapidly modernising the digital infrastructure of federal agencies.

Roughly 1,000 software engineers are being recruited by the Trump administration as part of its "Tech Force" programme, under which they will spend two years rolling out AI and other advanced applications at departments such as the Treasury and Nasa. The scheme has partnered with tech giants including Apple, Coinbase, Meta, Microsoft, Nvidia, OpenAI, xAI and Palantir.

"All the private companies have committed to either their CEOs or their CTOs coming and doing talks," Scott Kupor, a former venture capitalist at Andreessen Horowitz who heads the Office of Personnel Management and is masterminding Tech Force, told the FT.

"We'll put together a speaker series," Kupor said. "[Palantir's] Alex Karp comes and talks to the group or next month Sam Altman comes." He added that the companies would also make corporate training programmes and certifications available to Tech Force recruits for free.

The programme has received more than 10,000 applications, and hiring decisions will be based on skills rather than tertiary education or work experience. Those chosen will receive annual salaries ranging from $150,000 to $200,000, far above the federal government's usual level of entry-level IT pay.

The 1,000 initial recruits would be managed by roughly 100 experienced employees of large tech companies brought specially into government, Kupor said. He added the government was "working through ethics issues" to make sure that those who were seconded to the federal agencies would not have to sacrifice stock options or other forms of compensation.

Several of the companies that have partnered with Tech Force have made large donations to President Donald Trump over the past year.

Kupor said conflict of interest concerns were outweighed by the benefits the scheme will deliver to the federal government by overhauling its ageing infrastructure. "What we really want to lean on the private sector companies for is [to] augment the individual contributor roles . . . with managerial roles," he said. "The idea of having greater fluidity between the public and private sector, I actually think is a good thing."

The initiative is separate from the so-called Department of Government Efficiency, or Doge, which was spearheaded by Musk last year and aimed at cutting $1tn in federal spending.

But Tech Force recruitment will be aided by some government figures who entered the administration via Doge, including Sam Corcos, now the Treasury's chief information officer. The Pentagon's Emil Michael has also volunteered to help.

Kupor cited the work done by a team led by another Doge recruit, Airbnb co-founder Joe Gebbia, who has helped the administration overhaul federal retirement processes and launched websites for Trump programmes, as a blueprint for Tech Force.

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Global trade

# IMF calls on China to halve industrial subsidies in key sectors

**ARJUN NEIL ALIM** — HONG KONG
**THOMAS HALE** — SHANGHAI

**The IMF has called for China to slash state support for industry as international concerns mount about overcapacity in the world's second-largest economy.**

The fund estimated that China spends about 4 per cent of its GDP subsidising companies in critical sectors, and said it should reduce that by 2 percentage points in the medium term.

China's industrial policies "are giving rise to international spillovers and pressures" and have combined with weak domestic demand to make China "more reliant on manufacturing exports as a source of growth", the fund said.

"Industrial policy has enabled tech innovation in some sectors, but overall the impact on the economy has been negative," said Sonali Jain-Chandra, mission chief at the IMF for China and Asia Pacific, pointing to "resource misallocation" and "overspending".

The fund has previously called on China to scale back its industrial policies but has not estimated by how much.

The recommendations in an IMF report come after China has stepped up exports of manufactured goods, including higher-value items such as EVs, which has stirred tensions with the west over its subsidies.

China's global trade surplus in goods surpassed $1tn last year. World leaders such as France's Emmanuel Macron have bemoaned "unbearable imbalances" in trade.

The IMF welcomed an initiative from Beijing to reduce "involution", a term China uses to refer to excessive price competition, but said it should further "clarify its strategy".

Policymakers in China are battling challenges including the threat of deflation, weak consumer confidence, high youth unemployment and a sustained property slowdown that shows few signs of easing.

The IMF in 2024 called on China to spend 5.5 per cent of GDP over four years to combat the property slowdown by completing unfinished housing and supporting unviable developers' exit from the sector.

In the report published this week, it called for 5 per cent of GDP over three years from the central government. "The proposition is essentially the same," said Thomas Helbling, IMF deputy director for Asia Pacific, who said unfinished properties and the consequences for Chinese investor confidence remained the "elephant in the room".

"The hangover from the boom has not been addressed," he said.

The IMF also urged China to move towards a "consumption-led growth" model for its economy. It recommended that China loosen restrictions on internal migrants' access to social welfare, move to a more progressive taxation system and boost pensions.

In their response to the IMF report, Chinese authorities said their industrial subsidies were not as large scale as estimates suggested. Zhang Zhengxin, the IMF's executive director for China, a role nominated by the member country, said the nation "believe[s] estimates of the scale and impact of China's industrial policy are significantly overstated".

"China's industrial policies are open and transparent, apply equally to state-owned enterprises, private firms and foreign-invested entities," Zhang said.

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Politics. Midterm elections

# Trump's faith in AI fuels grassroots Maga revolt

## White House's close ties to Big Tech pose ballot box threat in Republican heartlands

**JOE MILLER** — INDEPENDENCE, MISSOURI

On a cold Tuesday evening last week, about 200 Missourians crammed into a Methodist church to share a message: the AI revolution embraced by Donald Trump's White House did not have their unqualified support.

"I voted for this administration and didn't really think about [AI] until it started to affect me," said Lisa Garrett, who lives beside the site of a rapidly greenlit $6.6bn, 400-acre data centre in Independence, just east of Kansas City.

A worker for a local ministry, her unease extends beyond the project's demand on local water and electricity supplies. "I have grandchildren . . . It does concern me that they're being drawn into a world that isn't real."

The White House has gone out of its way to protect the AI industry, fast-tracking permits for data centre construction and approving sales of advanced chips to China.

Trump's advisers, led by AI tsar David Sacks, have warned Republican state legislatures not to pass AI safety bills and challenged claims AI tools will cause widespread job losses or environmental damage. The president has emphasised AI dominance is a "national security imperative".

But citizens, clergy and elected officials in conservative communities are leading a grassroots rebellion. Political strategists fear this could wreck Republicans' chance of maintaining their majority in Congress this November and influence the 2028 presidential race.

Brad Littlejohn, a program director at the conservative think-tank American Compass, said: "There's a real danger here that you get a Democratic candidate who builds their message around this . . . and wipes the floor because the Republicans have been pigeonholed as the friends of the AI companies."

Polling by Public First for the FT found about 60 per cent of Trump voters were concerned about AI's rapid development and almost 80 per cent believed the technology needed more regulation.

A survey by the Institute for Family Studies, a Washington think-tank that campaigns for AI regulation, found close to four-fifths of voters in Republican-supporting states wanted tech groups to be liable for harming children.

While the Trump administration's AI Action Plan urges companies to "build, baby, build", dozens of data centre developments have been stalled across the US because of local opposition, including in Kentucky, Georgia, Texas and other Republican strongholds.

**Missouri residents gather at a local church to discuss a proposed data centre with Independence city officials**
Chase Castor/FT

The backlash is most pronounced when it comes to policing AI. Last year, the White House twice tried to pass federal legislation that would ban state-level AI regulation, only to be thwarted by some of the president's closest Maga allies including Steve Bannon.

Trump, who has attracted tens of millions of dollars in donations from AI billionaires, in December forced through a similar measure via an executive order, echoing the industry's claims AI companies would be "destroyed" if obliged to comply with a "patchwork" of safety laws.

NO DATA CENTER
NO DATA CENTER

The order threatened to withhold federal funds and ordered the Department of Justice to investigate attempts at regulation, but it is being defied.

Florida governor Ron DeSantis, seen as a leading contender for the Republican presidential nomination, last month hit out at the "very harmful" effects of AI and criticised Trump-backed attempts to "kneecap the states and let Big Tech write the rules".

While Sacks has painted state-level regulation as an existential threat to the industry that would thwart efforts to beat China, his close friend JD Vance, the vice-president, said in the summer he understood the arguments against a moratorium and could "kind of go both ways" on the issue.

Vance, a protégé of Silicon Valley billionaire Peter Thiel who is also close to tech podcasters such as Chamath Palihapitiya, nonetheless told Fox News on Tuesday there were a "lot of things we are worried about" regarding the rollout of AI, including privacy violations. A spokesperson for Vance did not respond to a request for comment.

At least 370 AI-related measures have been introduced in state legislatures this year, according to FT analysis, more than 120 of those originating in Republican-led chambers.

In Missouri, after Meta and others built large data centres in the state over the past two years, lured by the many rivers and tax abatements, the city of St Charles fought back. Last August, the district just outside St Louis became the first in the US to implement a year-long ban on new data centre construction.

Colin Wellenkamp, a Republican who represents St Charles in the Missouri state legislature, said: "The top three items people are most thinking about are: what are you doing with my water and my air, what are you doing to keep AI secure where you're not using it to pull scams . . . or replicate identities and is it going to take my job?"

St Charles' residents are proposing a permanent data centre ban. In the past week, residents in other parts of the state held three different meetings to protest against such construction.

The Republican-dominated state legislature is proposing at least 10 bills regulating AI in defiance of Trump.

Josh Hawley, Missouri's senior senator, one of Trump's strongest supporters, has warned the AI revolution is "working against the working man, his liberty and his worth". He has introduced federal legislation that would force AI companies to verify users' ages and ban them from providing virtual "companions" to minors.

The president has called on data centre operators to "pick up the tab" for their power consumption and the White House has been keen to stress that facilities will not receive federal subsidies. Companies including Microsoft and Anthropic have also pledged to absorb some costs and spend more to support local communities.

But with AI investments underpinning much of the US's recent economic growth, "we can't afford to go backwards", Sacks wrote.

The White House said the president had "called for an AI policy framework that protects children, prevents censorship, respects intellectual property, and safeguards communities" and added that the administration would preserve "lawful state authority over AI computer and data centre infrastructure".

Residents of Independence, meanwhile, feel whiplashed by the pace of change. Garrett said: "Why does it need to happen so quickly? I know that there's a race, but I don't have a good answer for that."

'I have grandkids . . . It does concern me that they're being drawn into a world that isn't real'

Lisa Garrett, below

**Michael Kratsios** Opinion

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Insurrection trial

# South Korea's ex-president sentenced to life over failed attempt to impose martial law

**DANIEL TUDOR** — SEOUL

**Former South Korean president Yoon Suk Yeol has been sentenced to life in prison for insurrection over his failed attempt to impose martial law that plunged the country into turmoil.**

A three-judge panel at Seoul Central District Court yesterday found Yoon guilty of leading an insurrection in late 2024 that attempted to subvert the constitution.

"Yoon's acts of sedition fundamentally undermined the core values of democracy," said judge Ji Gwi-yeon.

Yoon, 65, had faced the possibility of a death sentence. He is eligible for parole after 20 years.

The insurrection ruling was the second and most consequential in a series of cases against Yoon. Last month, he was sentenced to five years in prison in a related case involving obstruction of justice, abuse of power and falsification of official documents.

The verdict caps a dramatic episode that plunged South Korea into its worst political crisis in decades and tested the strength of its 39-year-old democracy.

At 11pm on December 3 2024, Yoon appeared on television broadcasts, warning that "anti-state", pro-North Korea forces were attempting to take over the nation and declaring emergency rule to "protect the free and constitutional order".

The order triggered widespread protests, and lawmakers climbed over barriers to the National Assembly to hold an emergency vote rejecting the martial law decree.

Facing mounting pressure, Yoon rescinded the order roughly six hours after it was issued and was impeached ten days later. He was removed from office by the Constitutional Court of Korea last year.

In their ruling, the judges said Yoon had deployed troops to the National Assembly to impede lawmakers and arrest political rivals.

"The declaration of emergency martial law and subsequent military and police activities severely damaged the political neutrality of the military and police, lowered South Korea's political standing and international credibility, and resulted in extreme political polarisation," Ji said.

The judges attributed Yoon's motivations to a sense of crisis brought on by the opposition-controlled assembly continually blocking legislation. But they rejected prosecutors' claim that the emergency declaration was part of a year-long plan to establish a dictatorship. They added that Yoon had shown no remorse for his actions.

Yoon can appeal against the verdict; his lawyers have criticised the proceedings as "truly appalling". South Korea's judicial system allows criminal cases to be tried three times, including a final hearing on matters of legal interpretation by the Supreme Court.

Other senior officials have received jail sentences in relation to the attempt. Former defence minister Kim Yong-hyun was sentenced to 30 years in prison yesterday. Former prime minister Han Duck-soo, who served as acting president after Yoon's impeachment, previously received a 23-year prison sentence for his role in facilitating the emergency measures.

An independent counsel in December exonerated Yoon's wife Kim Keon Hee over the martial law declaration, though she received a 20-month jail sentence on separate corruption charges.

RESET KOREA
YOON AGAIN
윤석열
무죄

**Supporters of former president Yoon Suk Yeol outside the court in Seoul**

About 58 per cent of Koreans surveyed in January had supported a death sentence for Yoon. South Korea has not carried out an execution since 1997.

"It is difficult to view Yoon's unconstitutional declaration of martial law as a more serious crime than former president Chun Doo-hwan's military coup," said Chang Young-soo, professor of constitutional law at Korea University, referring to the general who seized power in a coup in December 1979 and later ordered a massacre of civilians in the south-western city of Gwangju.

Chun was sentenced to death in 1996 but it was commuted to life in prison and he was released the following year under a presidential pardon.

Yoon's conviction reinforces a pattern of retribution in South Korean politics, where few former presidents have avoided legal peril after leaving office.

Lee Myung-bak, who served from 2008 to 2013, was imprisoned for bribery, embezzlement and abuse of power. Park Geun-hye, his successor from 2013 to 2017, faced a similar fate for abuse of power and coercion.

Roh Moo-hyun, under pressure from prosecutors over allegations of bribery against his family members, took his own life in 2009.

Park and Lee also eventually received presidential pardons, the latter from Yoon.

This pattern of "extreme factional conflict" was exacerbated by a "winner takes all" system in which the president was entrusted with sweeping powers but was limited to a single term, Chang said.

Current President Lee Jae Myung's ruling Democratic Party has been pushing for a legal amendment to prohibit pardons and commutations for those convicted of insurrection.

Yoon had ordered Lee's arrest as part of his martial law bid, along with leading members of the Democratic Party and his own People Power Party.

**Breakthrough** Colossal natural gas factory off African coast brings technology once thought too costly nearer mainstream ➔ PAGE 11

# Companies & Markets

## Blue Owl block on fund exits hits private credit stocks

- Wall St investment managers tumble
- Fear of 'canary in coal mine' moment

**ANTOINE GARA AND PETER WELLS**
NEW YORK

Shares in the biggest private investment managers on Wall Street tumbled yesterday after Blue Owl permanently restricted clients from exiting a debt fund for retail investors, sending shivers through the industry.

The sell-off is the latest to rock the fast-growing private credit market, which has drawn hundreds of billions of dollars of investor capital in recent years.

Ares Management, Apollo Global Management, KKR, Blackstone, TPG and Blue Owl all slid yesterday, in a sign that investors were recalibrating expectations of profitability for the fast-growing private credit business. Blue Owl, which announced its restriction on Wednesday, fared worst, with shares dropping more than 8 per cent.

> Private investment groups have been buffeted by mounting pressures in recent months

The fund that halted investor redemptions, Blue Owl Capital Corp II, called off a merger last year with a larger publicly traded credit fund managed by Blue Owl. That deal had drawn critical investor attention after the FT reported that investors in the fund faced losses of 20 per cent based on the acquiring fund's trading price at the time.

Private investment groups have been buffeted by mounting pressures in recent months, including an uptick in redemption requests at many of their flagship credit funds.

News that a BlackRock private credit fund had slashed the value of some of its investment holdings last month, as well as concerns that AI could threaten the business models of many of the companies private credit firms had lent to, has hit investor enthusiasm for the sector.

Mohamed El-Erian, the former chief executive of bond giant Pimco, questioned whether Blue Owl's move could further erode investor confidence in credit vehicles. The industry's so-called redemption features allow investors to pull their money at regular quarterly intervals, meaning that funds holding relatively hard-to-sell loans are vulnerable to changes in investor confidence.

Many large credit funds have already seen investors begin pulling money at greater levels, the FT has reported, signalling mounting concern. Blue Owl has seen significant net redemptions at its Blue Owl Capital Corp II vehicle and a separate "Technology Income" fund. However, most credit funds continue to draw net new assets.

"Is this a 'canary in the coal mine' moment?" El-Erian asked in a post on X.

While El-Erian warned a "significant — and necessary — valuation hit is looming for specific assets", analysts covering Blue Owl were less concerned.

Blue Owl's decision to end redemptions at its OBDC II fund came as it sold off $600mn of its assets, or about a third of the fund, to new buyers near their par value and distributed the cash to fund investors. The asset sale was part of a broader divestiture in which Blue Owl sold $1.4bn in total loans at 99.7 per cent of their stated value.

Analysts covering Blue Owl took those asset sales as a sign of confidence in the values of its loan portfolio.

"As the loans were purchased at fair value/marks of 99.7, we see the news as reinforcing the quality of marks across the OWL platform and perhaps reassuring investors that there are no 'cockroaches' lurking in the portfolio," said William Katz, an analyst at TD Cowen, in a client note.

## Cold comfort Air France-KLM racks up record profit ahead of €90mn blow from de-icer fiasco

Thousands of passengers were stranded in January when flights were cancelled due to storms — Moritz Frankenberg/dpa/AP

**PETER CAMPBELL** — LONDON

**January storms that forced KLM to ground hundreds of flights and source emergency supplies of de-icing fluid will cost the Dutch airline's owner €90mn, it said yesterday.**

Air France-KLM said the crisis would hit its profits for the first three months of 2026, adding that an investigation into the handling of the incident had been launched.

Amsterdam's Schiphol airport was badly hit by snow in early January, forcing it to cancel flights during a week-long disruption that saw thousands of passengers stranded.

At one point during the crisis, Dutch airline KLM, which is based at the hub airport, was forced to dispatch a team to Germany to drive back a shipment of de-icing fluid after its supplier could not make the delivery.

"We had terrible weather in Amsterdam," said finance chief Steven Zaat, who said 80 per cent of the costs were from KLM's operations. Flights had also been grounded in Paris and across parts of western Europe.

The figure came as the airline group reported record profits for 2025 on the back of stronger spending on premium and first-class travel.

The French-Dutch carrier has been lifted by higher consumer spending on premium seats, helping pre-tax profits for 2025 to reach €1.8bn — a fourfold increase on the previous 12 months as efforts to turn around the business take hold.

Operating profit rose €400mn to more than €2bn for the first time in the group's history, while revenues increased 5 per cent to €33bn. Shares in Air France-KLM rose 12 per cent in Paris yesterday, valuing the group at about €3.5bn.

Legacy carriers faced questions last year about the performance of transatlantic travel, a key profit driver for long-haul European airlines, amid concerns that US President Donald Trump's re-election would damage leisure travel to the country.

However, Air France-KLM said yesterday that business across the north Atlantic was "improving". While its cabin occupancy rate dipped 0.5 per cent to 88 per cent in the year, it said its yield — which measures revenue generated per customer per mile — rose 6 per cent on the routes in the last three months of the year.

Connecting traffic going towards the US was "more difficult" last year, Zaat said, but ticket sales from the US remained "very strong [because] more people are coming to Europe. All in all . . . it is still very, very strong."

He said the exchange rate also meant it was "very, very expensive" to travel to the US from Europe, weighing on demand.

## Gates pulls out of AI summit amid Epstein controversy

**KRISHN KAUSHIK** — NEW DELHI

**Bill Gates has pulled out of a keynote speech at a high-profile global AI summit in India as the Gates Foundation continues to manage the fallout from its chair's interactions with Jeffrey Epstein.**

The philanthropic body yesterday said that the last-minute decision was made "after careful consideration" and "to ensure the focus remains on the AI summit's key priorities".

The Microsoft co-founder's withdrawal follows controversy over his involvement with Epstein for several years after the financier's 2008 conviction for soliciting sex from a minor.

Prime Minister Narendra Modi is hosting the summit in New Delhi this week with the world's top AI executives including OpenAI's Sam Altman in attendance as well as more than 20 heads of state and government, such as French President Emmanuel Macron.

The foundation said yesterday that its India and Africa chief, Ankur Vora, would give the speech instead of Gates, just hours before it was due to take place.

It added that it remained "committed to our work in India to advance our shared health and development goals".

The $86bn philanthropic body has sought to manage the fallout from the latest tranche of Epstein files, which also included communications between its staff and the disgraced financier over an abortive fundraising plan.

The FT reported last week that the foundation's chief executive, Mark Suzman, told employees in a town hall event that he felt "sullied" by its association with Epstein.

Gates has not been accused of involvement in Epstein's sexual abuse. Draft emails on Epstein's account claimed that Gates tried to hide a sexually transmitted disease from his then wife, Melinda French Gates, after having sex with "Russian girls".

A spokesperson for Gates has said the claims are "absolutely absurd and completely false", demonstrating only Epstein's "frustration that he did not have an ongoing relationship with Gates". Gates has said he "regrets ever having engaged with Epstein".

The AI summit will give India, the world's most populous country, a global platform to try to steer discussion on using and regulating artificial intelligence and to showcase its record on leveraging technology for development.

## OpenClaw provides a hint at the privacy problems of agentic AI

**BUSINESS INSIGHT**
**TECHNOLOGY**

Richard Waters

Personal agents that work just for you have long been a dream in the tech world. Toiling in the background on your computer to manage your schedule or sort through your email, or venturing out on to the internet to carry out research or make purchases, they could take on much of your digital load.

The technology pieces are finally falling into place for this to become a reality. But as the first demonstrations of personal digital agents see the light of day, the questions that still need to be answered before they can hope for wide acceptance are becoming clear. Chief among them: how can you be sure that they will always be working in your own best interests?

A glimpse of one possible future for personal agents has come with OpenClaw, a technology project that took the developer world by storm earlier this year. OpenClaw (which was first known as Clawdbot, then Moltbot) drew wider public interest late last month when agents created with the technology started chatting among themselves on a social network built just for bots.

The underlying tools that made this possible may be of more lasting interest than the inter-bot conversations. These are capabilities that all the big tech companies hope to bring to their users as they look to turn personal assistants like Siri and Gemini into all-purpose agents.

OpenClaw was released as open source software, so demand is helped by the fact that users are free to build their own app integrations. But from a technology perspective, there is nothing particularly special about OpenClaw, whose intelligence is supplied by one of the language models it can be instructed to tap into.

Its power relies on a few basic ingredients. These include granting the agent full access to a user's computer, as well as the freedom to try whatever actions it likes to accomplish a stated task. It also has enough memory to recall previous sessions, increasing the personalisation.

There is also a website called ClawHub for developers to post "skills" that can be used to train the agent to carry out specialist tasks. This echoes the plug-in skills Anthropic created earlier this year for its Cowork agent and is an early sign of the kind of "App Stores for agents" that could one day be significant.

> As things stand, it is wide open to the threat that someone will instruct the agent to do something nefarious

However, it won't be safe to unleash technology like this on to the wider computing population until it meets some demanding requirements. This includes being sure the agents are completely reliable. That is always going to be hard with a probabilistic AI system.

They also have to be totally secure and privacy-respecting, since they will have access to all your data. And you have to feel confident that the design decisions that went into them were made with your own best interests at heart, not the interests of the company that built them.

It is on the safety issue that OpenClaw falls flat on its face. As things stand, it is wide open to prompt injection attacks — the threat that someone will instruct the agent, perhaps through an email, to do something nefarious like leak your credit card information.

This is a glaring hole in prompt-based systems that may be hard to fix. It is one of the main problems Apple needs to solve before its delayed upgrade to Siri — the centrepiece of Apple Intelligence — finally sees the light of day.

For the big tech companies, personal agents like this promise to tie billions of users even more tightly into their fleet of products and services — whether that means Siri operating across Apple's range of devices, or a Google assistant working on the data collected about you across that company's various services.

OpenAI, which last weekend hired OpenClaw's creator, is hinting at a different future — one populated by a wide range of independent agents that aren't beholden to the business interests of the big tech companies.

The AI company promised to run OpenClaw as an independent project, under a separately constituted open source foundation. Lacking the sort of broad ecosystem of devices, apps and services that tie users to the established tech empires, OpenAI can afford to take a more disruptive stance as it tries to break open the agent market.

However, OpenAI's own incentives will change as it looks to build a bigger business around ChatGPT, for instance with its new advertising service and plans for a range of devices. OpenClaw is a tantalising early glimpse of what could come, though it is still too early to tell in what form most people will first experience the services of a personal digital servant.

*richard.waters@ft.com*

**Contracts & Tenders**

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**Tender No. ATIDI/FD/APU/OBCS/001/2026 – Provision of Quality Assurance and Project management services for implementation of an Underwriting System**

The African Trade & Investment Development Insurance (ATIDI) is a pan-African multilateral financial organization established in 2001 by African States. ATIDI was launched with the technical and financial support from the World Bank Group and has had more recent support from the African Development Bank (AfDB), the European Investment Bank (EIB) and KfW Development Bank. ATIDI has grown into a market leader for risk mitigation in Africa, establishing itself as Africa's primary trade and investment insurer and one of Africa's largest Development Finance Institutions.

ATIDI provides political and credit risk insurance to companies, investors and lenders doing business in Africa. For over a decade, ATIDI has maintained an "A" rating for Financial Strength and Counterparty Credit. It is currently rated A/Stable by Standard & Poor's and A2/Stable by Moody's. ATIDI's membership includes 24 African Member States and 12 institutional shareholders and 1 non-African State. Besides its head office in Nairobi, ATIDI currently has offices in Benin, Côte d'Ivoire, Tanzania, Uganda and Zambia.

ATIDI is seeking the services of a qualified and experienced Consultant to provide quality assurance and project management services for implementation of an Underwriting System.

Interested bidders may obtain any clarifications from ATIDI, by writing to procurement@atidi.africa and copy s.gathecha@atidi.africa

You can download the full RFP from the ATIDI website https://www.atidi.africa/about-us/opportunities/procurement/

The e-copy of your proposal should be submitted to procurement@atidi.africa by **Friday 13th March 2026 at 14:30 hours East African Time.**

Principal Procurement/Admin Officer,
African Trade & Investment Developmert Insurance (ATIDI),
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Technology

# Accenture links promotions to AI use

## Consultancy tracks staff with view to handing top spots to regular adopters

**ELLESHEVA KISSIN AND ELIZABETH BRATTON** — LONDON

Accenture has begun monitoring staff use of its AI tools as part of how it decides top-level promotions, as consultancies push reluctant employees to adopt the technology.

The Dublin-headquartered group told associate directors and senior managers that promotion to leadership positions would require "regular adoption" of AI, according to people familiar with the matter as well as an internal email seen by the FT.

This month Accenture started to collect data on individual weekly log-ins to its AI tools for some senior employees.

"Use of our key tools will be a visible input to talent discussions" during this summer's leadership-level promotion decisions, the email said. The New York-listed group says it has more than 550,000 people trained in generative AI.

The tools include AI Refinery, which Accenture said helped companies "turn raw AI technology into useful business solutions", along with SynOps, an "innovative human-machine operating 'engine' that optimises the synergy of data, applied intelligence, digital technologies and talent to help organisations transform business operations".

The push underlines the challenges consulting groups face when persuading senior employees and partners to adapt to AI.

Three executives at the Big Four accounting and consulting firms have told the FT that persuading senior managers and partners to adopt AI tools has proved more difficult than with junior staff. One described it as an exercise in "chivvying".

> 'Older, more senior figures are often less [at ease] with technology and wedded to established methods'

Older, more senior figures are often less comfortable with technology and more wedded to established working methods, the executives said, prompting leadership teams to take what one called a "carrot and stick" approach.

One person familiar with the change at Accenture who was not directly affected said they would "quit immediately" if the change affected them. They and a second person both criticised the usefulness of the tools Accenture wants employees to use, claiming some of them were "broken slop generators".

Staff in 12 European countries are exempt from the policy, along with those working in Accenture's division that handles US federal government contracts, as well as certain joint ventures. The firm has almost 800,000 workers globally.

Accenture is racing to complete a wide-ranging reorganisation it unveiled last June that united its strategy, consulting, creative, technology and operations units into a single division called "Reinvention Services".

Chief executive Julie Sweet said last year that Accenture would "exit" staff who could not adapt to the AI age. The firm has since dubbed its employees "reinventors" in an effort to emphasise their ability to advise clients on AI.

However, Accenture has struggled to adapt to a sector-wide slowdown for consultants.

Its share price has fallen 42 per cent over the past 12 months, reducing its market value to about $137bn. It peaked at more than $260bn as demand surged during the pandemic.

Accenture said: "Our strategy is to be the reinvention partner of choice for our clients and to be the most client-focused, AI-enabled, great place to work.

"That requires the adoption of the latest tools and technologies to serve our clients most effectively."

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Social media

# Zuckerberg overruled experts' advice on Instagram face filter risks

**HANNAH MURPHY** — LOS ANGELES

**Mark Zuckerberg told a jury he overruled concerns about teen wellbeing from employees and 18 experts to lift a ban on Instagram beauty filters because he was concerned about "free expression".**

The billionaire social media boss faced a grilling in a Los Angeles court on Wednesday as he battled a landmark legal claim that social media was addictive to children.

Instagram temporarily suspended beauty filters — which digitally alter people's appearance — to conduct a review of the features in 2019. All of the 18 experts Meta hired concluded they presented a wellbeing issue.

Zuckerberg told the court there was a "high bar" for demonstrating harm, calling the restrictions "paternalistic" and "overbearing", adding he "wanted to err on the side of people being able to express themselves" in making the decision.

The case comes as social media platforms face a reckoning over whether they will suffer legal consequences from claims their products are harmful to young people, prompting comparisons with the 1990s crackdown on Big Tobacco.

The Los Angeles trial is one of a series of test cases that will set the direction for a larger group of similar claims — all of which contend Big Tech platforms cause personal injury by developing deliberately addictive products.

> Zuckerberg told the court he 'wanted to err on the side of people being able to express themselves'

Internal documents cited in the case show Meta was aware that beauty filters could encourage body dysmorphia and other health concerns in teens. Zuckerberg said the decision to reinstate them was more to do with free expression concerns than it was financially motivated.

The billionaire has become more politically aligned with Donald Trump since the US president's re-election, overhauling Meta's content moderation with a focus on "free speech".

The Facebook co-founder also told the court Meta no longer tried to maximise the time users spent on the platform. "I'm focused on building a community that's sustainable," Zuckerberg told the court.

In tense exchanges before a packed courtroom, Zuckerberg said lawyers for the plaintiffs were mischaracterising evidence, adding that the company had shifted to no longer making time spent a focus. Losing the Los Angeles case would represent a major blow to Meta and Google because it could set a precedent for a flood of similar suits.

Thousands of individuals, school districts and state attorneys-general have filed similar lawsuits against social media platforms, seeking damages and design changes.

In this first case, the plaintiff, a 20-year-old known only as "KGM", argues she became addicted to Meta's Instagram and Google's YouTube during her childhood, leading to mental health issues including anxiety and depression.

Snap and TikTok settled with the same plaintiff for an undisclosed amount before the case went to trial.

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Food & beverage

# Nestlé to exit ice cream and narrow to four divisions

**MADELEINE SPEED**

**Nestlé plans to slim its portfolio into four divisions and sell its remaining ice cream businesses as new boss Philipp Navratil looks to turn around the struggling Swiss multinational.**

In full-year earnings yesterday, Navratil said Nestlé would focus on its coffee, petcare, nutrition, and food and snacks businesses — and was in "advanced negotiations" to sell the rest of its ice cream assets to its joint venture partner, Froneri.

"We are focusing our portfolio on four businesses, led by our strongest brands, with prioritised resources and a simplified organisation," said Navratil.

The FT this month reported that Navratil was planning to reorganise the company around four businesses.

Nestlé's and other consumer groups including Unilever and Reckitt have come under pressure over the past few years to boost growth by selling slower-growing brands and categories.

Navratil is also seeking to restore investor confidence in Nestlé after a period of leadership turmoil, sluggish sales growth and operational mis-steps that included an infant formula recall.

The Swiss-Austrian executive was appointed in September, taking over from Laurent Freixe, who was fired over an undisclosed romantic relationship with a subordinate.

Navratil has announced 16,000 job cuts over the next 18 months. As well as the planned ice cream exit, he has pressed ahead with his predecessor's plans to divest Nestlé's water business and its mainstream vitamin and supplement brands.

Nestlé has already sold most of its ice cream businesses to Froneri, which was created in 2016 as a joint venture with private equity firm PAI Partners.

The businesses that have yet to be sold are in Canada, Chile, Peru, China, Malaysia and Thailand.

Nestlé reported better than expected full-year organic sales growth of 3.5 per cent to SFr89.5bn ($115bn).

Operating profit fell 8.4 per cent to SFr14.4bn, driven by input cost inflation, increased marketing spend and tariffs. Its shares rose almost 4 per cent.

**See Lex**

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Kentucky Fried Chicken
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## Slim pickings

## US eateries downsize meal portions

The "supersized" servings that have long defined American dining are shrinking as rising costs and the growing use of weight-loss drugs prompt restaurateurs to offer smaller portions.

The trend towards "lighter" and "snack-size" main meals across the US also comes as restaurants seek to entice cash-strapped consumers who want lower-cost options.

Asian fusion chain PF Chang's, which has 200 locations across the US, introduced a "medium" portion of its main-course dishes last year.

KFC was "adjusting portion sizes and tailoring crispiness" at its 4,000 American outlets, Chris Turner, chief executive of Yum Brands, owner of the fried chicken chain, told analysts.

The sector is grappling with five consecutive months of slowing traffic and sales, according to market research firm Black Box Intelligence, reflecting customers' struggles with the rising cost of living.

Restaurants are facing increasing food, energy and labour costs, including record-high beef prices. They now also face a threat from the growing use of GLP-1 weight-loss medications that suppress appetite.

Think-tank Rand estimates that nearly 12 per cent of Americans use the drugs, while research by Morning Consult has shown that users are more likely to eat at home, and order less when they dine out.

Italian chain Olive Garden, known for its "never-ending" soup or salad and breadsticks offering that gives unlimited refills, has introduced seven existing menu items in reduced sizes at its 900 US restaurants.

"The obvious answer is to reduce portions," said JP Frossard, consumer foods analyst at Rabobank. "Reducing portions can make menus more affordable and bring customers back — and that happens to also be a good fit with the GLP-1 issue."

Portions in the US ballooned in the past century as industrialisation postwar and cheaper corn, wheat, sugar, meat and oil led restaurants to pile plates high. Food portions consumed by Americans were typically 13 per cent larger than those in France, according to a 2024 study in the academic journal Foods.

Public health experts have long argued that the "portion distortion" has caused food waste and fuelled the US's obesity crisis.

Consumers have also signalled they are ready for change. A survey by the National Restaurant Association trade group in 2024 showed 75 per cent of diners wanted smaller portions for less money.

New York Italian restaurant Tucci last year introduced an "Ozempic menu", as eateries seek to appeal to users of anti-obesity drugs.

Its menu includes serving one meatball or arancini ball — rather than the typical portion of three — for slightly more than a third of the price. "It's not that I'm advocating for GLP-1s. What I'm advocating for is for the customer to decide what's right for them," said Max Tucci, the restaurant's founder. "Their appetite is suppressed and we don't want them to leave feeling overwhelmed and like they've wasted food."

But Tucci said there were still plenty of customers seeking the large portions that American-Italian restaurants were known for. *Taylor Nicole Rogers and Stephanie Stacey*

**Heavy option: a KFC chicken parmesan-style offering. Yum Brands, the chain's owner, is reducing portion sizes and 'tailoring crispiness' at its 4,000 American outlets** — Rey Lopez/Getty Images

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Support services

# Top Kirkland & Ellis lawyer defects to rival

**SUJEET INDAP AND OLIVER BARNES**
NEW YORK

**A star Kirkland & Ellis lawyer has left to join rival Simpson Thacher & Bartlett after the debt restructuring practices he pioneered antagonised Kirkland's stable of asset management clients.**

David Nemecek, who spent more than a decade at Kirkland, will join New York-based Simpson to bolster the corporate restructuring group at a firm known for its large book of private equity clients and big-ticket mergers and acquisitions practice.

The move promises new business for Simpson but could also bring the ire of private capital groups that have objected to Nemecek's work for Kirkland.

Simpson said it would create what it called a "client-centric" restructuring practice that included out-of-court refinancings alongside traditional Chapter 11 bankruptcy strategies. The firm said the Dallas-based Nemecek would co-lead a new practice group called the Capital Structure Solutions Practice.

Nemecek told the FT: "Simpson is an elite platform. It has one of the best private equity practices and one of the best public company practices. There will be massive synergies."

Nemecek's practice at Kirkland started to unravel last year. In November, a Kirkland client, Optimum Communications, sued big private equity groups such as Apollo, Ares and Oaktree which owned most of its $26bn in debt. The suit alleged a co-operation pact among them violated US antitrust law.

It marked the first time such a competition claim had been brought in a distressed debt situation. Nemecek was widely viewed as the architect of the aggressive tactic even though Kirkland did not bring the formal complaint.

Several asset managers complained to Kirkland management about the lawsuit. Some of these firms paid more than $100mn in fees annually to Kirkland for other legal work, including M&A.

Kirkland in January resigned as transaction counsel to Optimum and decided to avoid the most aggressive so-called "creditor-on-creditor violence" situations. Nemecek's practice focused on these restructurings, in which one group of claimants took proceeds away from similarly situated investors.

Hiring Nemecek is a coup for Simpson, giving it a boost in attracting business from companies looking to negotiate difficult balance sheet manoeuvres against hedge funds and private capital firms. But the firm's decision also risks provoking the private capital groups that made Nemecek's position at Kirkland untenable.

Simpson has long been top outside counsel to Blackstone and KKR for both their private equity and corporate lending businesses. The firm rejected the possibility that issues similar to those that arose at Kirkland would trip it up.

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Retail

# Walmart loses its sales crown to rival Amazon

**GREGORY MEYER** — ORLANDO

**Walmart has lost its crown as the world's largest company by sales to Amazon despite reporting record annual revenues.**

The US retailer reported sales of $190.7bn in its fourth quarter, up 5.6 per cent year on year, bringing the total for the 12 months to January to $713.2bn in a surge underpinned by its growing online business.

Earlier this month, Amazon posted annual revenues of $716.9bn for 2025.

Walmart stock has more than doubled over the past two years, driving its market capitalisation above $1tn, with its shares gaining 2 per cent in early trading yesterday.

It recently shifted its listing to the Nasdaq exchange as it sought to emphasise technology investments including automation and AI.

Net sales are forecast to grow between 3.5 and 4.5 per cent — slower than last year's pace of 4.7 per cent. Walmart executives are "overall constructive on the economy", said finance chief John David Rainey. "But there are certainly indicators out there, whether it be a hiring recession, or maybe subdued consumer sentiment, student loan delinquencies . . . that would make you want to be more balanced," he said.

Walmart stock has more than doubled in the past 2 years, driving its market capitalisation higher than $1tn

Households earning less than $50,000 a year have felt stress with some "people living pay cheque to pay cheque", said John Furner, chief executive.

Walmart continued to win market share among upper-income households earning more than $100,000, he added.

Rainey said Walmart had typically raised its initial financial guidance over the past three years before surpassing it. Walmart forecast a 6 to 8 per cent rise in adjusted operating profit this year.

The earnings were the first under Furner, who took over this month from longtime boss Doug McMillon.

Furner previously ran Walmart's sprawling US business, whose same-store sales rose by 4.6 per cent in the quarter, beating analyst estimates of a 4.2 per cent rise, according to Visible Alpha.

Walmart reported robust growth in online sales, which has attracted more affluent customers with swift home deliveries and a marketplace offering products from third-party sellers.

Operating profit rose 10.8 per cent to $8.7bn in the quarter to January 31, slightly below estimates of $8.9bn, according to analysts polled by Visible Alpha.

But net income declined 19.4 per cent to $4.2bn, pulled down by changes in the fair value of certain investments.

# Floating gas plant off Africa proves breakthrough for European supply

## Huge LNG factory run by Eni in Republic of the Congo waters shifts technology towards mainstream

**MALCOLM MOORE** — POINTE NOIRE, REPUBLIC OF THE CONGO

A colossal floating natural gas factory moored in shallow waters off the Republic of the Congo's coast began supplying Europe last week, bringing towards the mainstream a technology that was once sidelined by cost.

The Nguya, operated by Italian energy major Eni, is longer than the largest US aircraft carrier and dwarfs the 300-metre tanker that pulled up to load its first cargo.

Rising from its bright orange hull is a dense forest of pipes, towers, turbines and cooling units that can process millions of tonnes of natural gas a year from the offshore fields below. The Nguya cools the fuel to -162C, turning it into liquid and drastically condensing its volume, allowing it to be transported economically to Spain and Italy.

For decades, such industrial alchemy has largely taken place on land, at vast liquefied natural gas terminals in producing countries such as the US, Qatar and Australia. But oil companies have long dreamt of moving that capability to the sea, building floating LNG plants that can tap fields beyond the reach of pipelines in the middle of the ocean.

Early attempts were sobering. Shell's $12bn Prelude vessel in Australia was hit by high costs and operational difficulties, reinforcing industry scepticism about whether floating LNG, or FLNG, could be commercially viable.

But supporters now argue that both technology and economics have turned a corner. "I like to try a new way [of doing things] and to stretch the technology," said Eni chief executive Claudio Descalzi in an interview in the Congolese port of Pointe-Noire.

Eni believes floating plants offer speed, security and cost advantages, particularly in regions where building onshore is logistically complicated or politically risky.

"Before, it was easier to develop LNG onshore, but it is not easy now. It became very difficult. See what is happening in Mozambique," he said, referring to a $20bn onshore project by TotalEnergies that was delayed for five years by a deadly 2021 terrorist attack.

By contrast, Eni's Coral South vessel, which sits a few dozen miles offshore from the site of the assault, has operated uninterrupted since 2022. "The security is increased, and it is really segregated offshore," Descalzi said. "In any case, it is cleaner as a process."

The Nguya was built by China's Wison and delivered in less than three years. Its giant Japanese-designed storage tanks were fabricated separately and lowered into the hull, an approach Eni says accelerated the timetable. Building a conventional plant in the Republic of the Congo, a country with no previous LNG experience, would have taken longer and cost more, said Descalzi.

He estimated that the bill for floating LNG plants had fallen by as much as 40 per cent in recent years, to below $1bn for every 1mn tonnes a year of capacity, implying a price tag of less than $2.5bn for the Nguya.

The project's total cost is likely to be far higher, since Eni also had to convert an existing floating platform, Scarabeo 5, into a pre-treatment vessel to separate natural gas emerging from undersea wells from oil and other liquids.

> 'I like to try a new way [of doing things] and to stretch the technology'
>
> Claudio Descalzi, Eni

Descalzi dismissed concerns that floating LNG plants could not match the scale of onshore facilities, pointing to the upcoming Vaca Muerta project in Argentina. There he plans to deploy a fleet of vessels that will each be more than twice the size of the Nguya and will eventually be able to produce 18mn tonnes of LNG a year, comparable with some large US export terminals.

Oil majors such as Shell were the initial pioneers of floating LNG but the business is also attracting new operators such as US-listed Golar, which converts old tankers into floating LNG units and rents them out to producers that do not want to commit to a huge upfront investment.

One of Golar's ships, Gimi, sits offshore between Mauritania and Senegal under a 20-year lease to BP. The company's US-listed shares have nearly tripled in the past five years.

Kyle Haberberger, a floating LNG specialist at Black & Veatch, which supplied the Gimi's liquefaction units, said Golar's early successes had changed the industry's perceptions.

"After the first one we did with them, in about 2018 . . . it showed this is a manageable project," he told the FT last year.

Africa has become a particular focus, combining abundant offshore resources with security challenges on land.

"In very recent memory you have some security concerns on land, but you also have a lot of offshore assets, where you have gas that needs to be commercialised," said Fraser Carson, an LNG analyst at consultancy Wood Mackenzie. Latin America, including Guyana and Suriname, and parts of Asia-Pacific are also emerging markets.

Floating LNG can be especially attractive for fields with relatively short production lives. "You have perhaps reserves that are only going to be 10 or 15 years, so it doesn't justify the expense of onshore," Carson said. "But if you have an arrangement with Golar, it can be deployed for that time and then moved on."

Shipyards were also moving towards more standardised designs to lower costs further, he added, saying "that is something that is not quite plug and play, but not far off".

One complication is that the output of gas, oil and liquids varies from field to field, affecting how much treatment is needed before liquefaction.

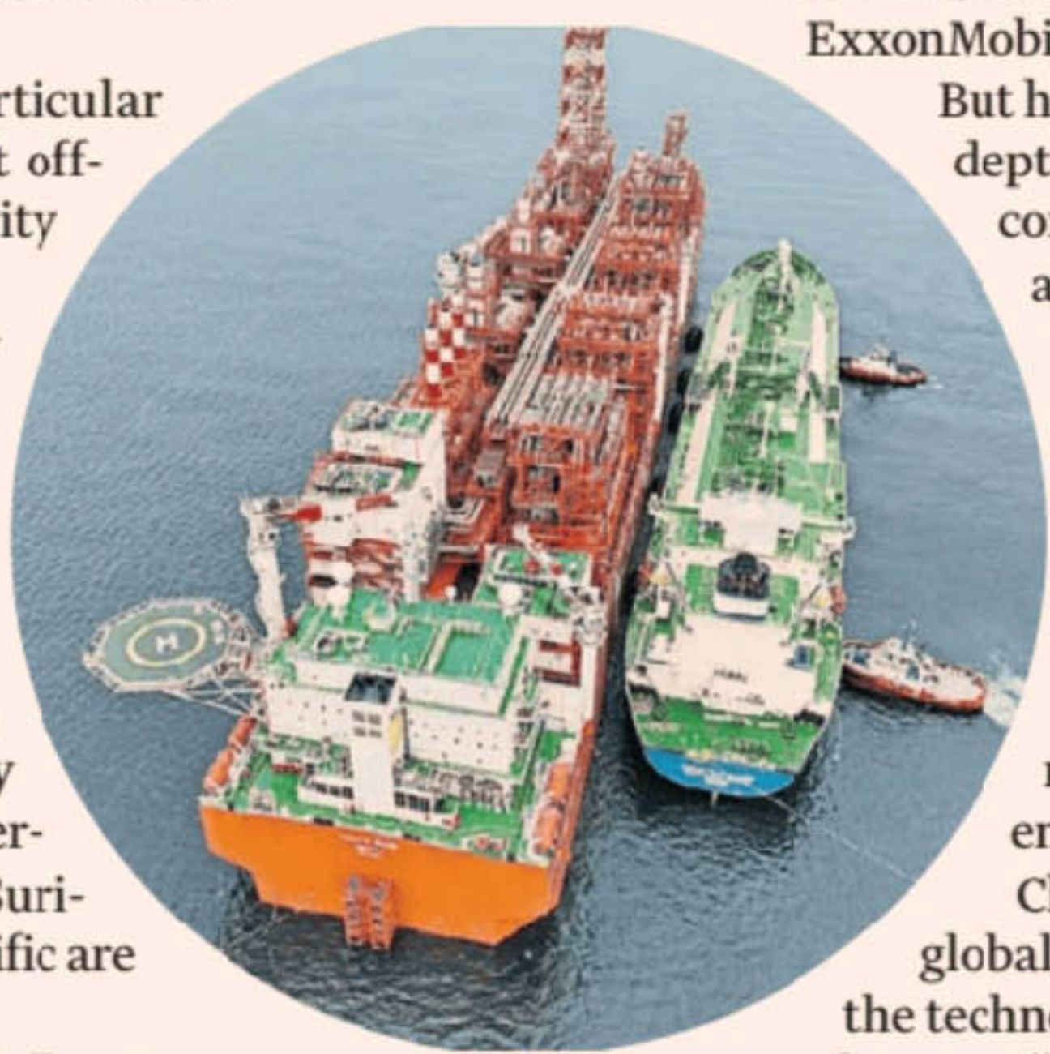
The majors remain cautiously supportive. "Floating technologies have been really helpful to expand the LNG business," Peter Clarke, head of LNG at ExxonMobil, told the FT last year.

But he noted constraints: ocean depths, currents and weather conditions can limit projects, as can the physical amount of equipment that can be stacked on a ship's hull. Floating plants, typically powered by gas turbines, also lack the cutting-edge electric drives now used at some onshore terminals, making them less environmentally friendly.

Clay Neff, head of Chevron's global upstream business, said the technology "continues to evolve and mature" and could prove decisive where "flexibility, footprint and speed to market matter".

Meanwhile, Descalzi believes that Eni's determination to become a leader in the technology has already paid dividends.

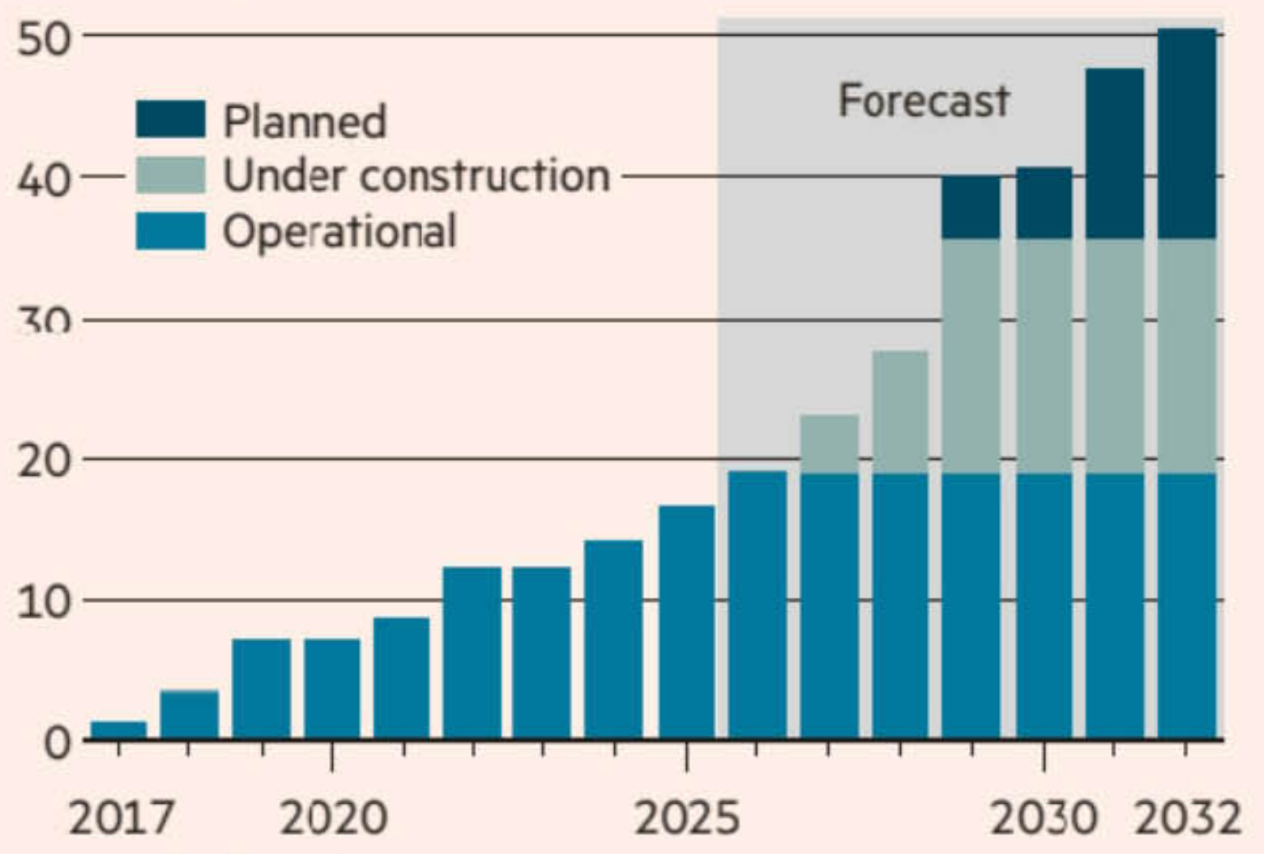
"When Argentina decided to develop their gas in the shallow water offshore, they called us because we are experts in this field," he said. "So it is a big plus."



The Nguya LNG plant, operated by Eni. Below, a tanker is dwarfed by the platform, which is moored off the coast of the Republic of the Congo

**Global capacity poised to surge**

Floating liquefied natural gas volume (mn tonnes)



Source: Rystad Energy

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Oil & gas

# Texas pipeline operator prepares sale amid boom

**OLIVER BARNES AND JAMIE SMYTH**
NEW YORK

**One of the biggest gas pipeline operators in the Delaware Basin is weighing a sale after receiving takeover interest from an Occidental Petroleum-backed midstream energy company, according to people familiar with the matter.**

Kinetik Holdings, a $7.2bn midstream company with roughly 4,600 miles of pipeline across the Delaware portion of the Permian Basin — in western Texas and New Mexico — is considering a sale after an approach from Western Midstream Partners, the people said.

The potential sale process comes as the US is in the middle of a natural gas boom driven by record-high production and a big increase in demand driven by liquefied natural gas exports and the need for fuel to power data centres.

This has encouraged an increase in merger and acquisition activity across the sector as companies seek to build scale, lock in gas reserves and expand pipeline capacity.

Kinetik began plotting a sale process to test interest from both strategic and infrastructure buyers after Western Midstream made an approach, the people said. They said talks were at an early stage and no formal bid had been made.

Occidental, which is one of the largest US oil and gas producers, owns about a third of the stock in Western Midstream as a legacy of its $57bn acquisition of Anadarko in 2019. Western Midstream would probably be included in any auction if a formal sale process was launched, the people said.

Shares in Kinetik are up 22 per cent since the start of the year, giving it a market capitalisation of $7.2bn as of Wednesday's close. Its stock jumped 11.1 per cent in after-hours trading after the FT reported the approach.

Kinetik declined to comment. Western Midstream did not respond to a request for comment.

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**DB PWM**
**Investment company with variable capital**
**2, Boulevard Konrad Adenauer,**
**1115 Luxembourg, Luxembourg**
**Luxembourg Trade Register B 163.660**

**IMPORTANT NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF DB PWM**

Shareholders of DB PWM (the "**Shareholders**") are hereby invited to the

**Extraordinary General Meeting of Shareholders**

which will be held on **Thursday, 12 March 2026 at 10:00 a.m. Luxembourg time** (the "**EGM**") at the registered office of DB PWM (the "**Company**") at 2, Boulevard Konrad Adenauer, L-1115, Luxembourg, with the following agenda:

**AGENDA**

1. Amendment and restatement of the articles of incorporation of the Company, without changing its legal form nor its corporate object, but with the re-wording of corporate object as follows:

   "The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted liquid financial assets as referred to in the Law of 2010, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

   The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010."

**Voting arrangements for the EGM**

Shareholders are entitled to participate in the EGM and exercise their voting rights if, before 6:00 p.m. (Luxembourg time) on 5 March 2026, DWS Investment S.A (the "**Management Company**") receives the following documents duly completed:

**Confirmation that the shares are blocked for disposal**

Shareholders have to submit a confirmation from i) the financial institution where the shares are registered in a register (in case of registered shares) or ii) the financial institution where the shares are kept in a custody account (in case of bearer shares), attesting that the shares will be blocked for disposal until 13 March 2026 (the "**Blocking Certificate**"). The Blocking Certificate should include the information on the name and address of the Shareholder, the number of shares blocked, the name and ISIN of sub-fund.

**Proxy**

Shareholders have to submit a signed proxy form (the "**Proxy Form**") transferring the Shareholder's voting rights to the chair of the EGM. The proxy must be issued using the **Proxy Form** available from the Management Company, which will be sent to Shareholders upon request.

The duly signed **Blocking Certificate and Proxy Form** should be sent by mail to

DWS Investment S.A.
to the attention of the Corporate Secretariat
2, Boulevard Konrad Adenauer
L 1115 Luxembourg
or by fax at the number: +352 42101-900, or by e-mail to: dws.lux@db.com.

In accordance with the Law of 10 August 1915 on commercial companies, as amended, a quorum of at least fifty per cent (50%) of the shares issued must be represented at the EGM to decide on the matter of the agenda and a majority of two-thirds (2/3) of the votes validly cast is required to adopt a resolution on such matter.

The quorum and the majority at the EGM will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the 6th of March 2026 ("Record Date") whereas the right of a Shareholder to attend the EGM and to exercise the voting rights attached to his/her/its shares will be determined by reference to the shares, indicated in the Blocking certificate and held by this Shareholder as at the Record Date.

If the above-mentioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

Each share is entitled to one vote.

The draft of the articles of incorporation will be available to Shareholders at the registered office of the Management Company and will be sent to Shareholders free of charge on request.

Luxembourg, February 2026
**The Board of Directors**

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Governance

# Tata board unrest triggers concerns on stability at one of India's biggest groups

**KRISHN KAUSHIK AND CHRIS KAY** — MUMBAI

**The Tata scion who chairs the powerful ownership trusts at the $300bn conglomerate is struggling to consolidate his control as factional fighting fuels uncertainty over the stability of one of India's biggest groups.**

Noel Tata faces divided boards at Tata Trusts, a set of charitable trusts that own 66 per cent of Tata Sons, the conglomerate's holding company.

Tata has tried to position his son Neville — currently an executive in the group's retail business — as a potential successor to Tata Sons chair N Chandrasekaran, according to three people familiar with the situation.

The tensions at Tata have caught the attention of India's government, which has shown concern about the stability of the group, which employs more than a million people and runs some of the country's biggest companies.

The conglomerate is facing other challenges to its core businesses including its crown jewel, Tata Consultancy Services, which is seen as vulnerable to the growth of AI-powered services.

Noel took over as chair of Tata Trusts from business patriarch Ratan Tata, his half-brother, who died in 2024. He has met resistance from Venu Srinivasan, vice-chair of the two largest trusts and chair emeritus of motorcycle company TVS Motor, the people said.

Neville was last year appointed to the board of Sir Dorabji Tata Trust, one of the two main trusts, but attempts to install him in the second trust, Sir Ratan Tata Trust, have failed at the most recent three meetings. A person aware of the decision-making said the obstacle to his appointment was procedural.

Insiders suggest the disagreement between Noel Tata and Srinivasan may slow the Tata Sons board's approval of Chandrasekaran for a third five-year term. That is because Noel, who sits on the conglomerate's board as one of the Trusts' nominees, has the power to delay or even deny Chandrasekaran's approval as long as Srinivasan does not support Neville. Tata Sons' next board meeting is on Tuesday.

Tata Sons also faces the threat of a forced public float by the Reserve Bank of India, which classifies it as a non-bank financial company subject to mandatory listing. That would loosen the hold of the trusts over the company because it would have to operate with more transparency. A trustee called the listing an "existential issue" at a Tata Trusts board meeting in September. The RBI has not announced its final decision and has repeatedly declined to comment on the matter.

There have been several high-profile exits from the trusts during the past six months. Mehli Mistry, a powerful former trustee at the two main trusts, concluded his term and left in November after a disagreement over Tata Sons board appointments and other governance issues that became public, leading to a rare government intervention from New Delhi.

India's home minister, Amit Shah, and finance minister Nirmala Sitharaman, the top two figures in Prime Minister Narendra Modi's government, convened a meeting with some of the trustees and senior Tata management to calm tensions.

"Mehli Mistry was supposed to be very close to Ratan Tata and his power on the boards of the trusts also came through that relationship," said Shriram Subramanian, founder and managing director of InGovern, a Bengaluru-based corporate governance research and advisory firm.

Pramit Jhaveri, a former chief executive of Citi India, said during a Sir Dorabji Tata Trust board meeting in October that there was a "sense of alienation" among some of the trustees after they felt crucial information was withheld from them.

In January, Jhaveri informed Tata that he did not want to be considered for a reappointment and left the trust last week after his term concluded.

"The issues of succession planning at the trusts I think need to be clearly outlined, there is a sense of opacity on that," Subramanian added.

Noel and Neville Tata, Srinivasan, Tata Trusts and Tata Sons did not respond to requests for comment. Mistry and Jhaveri declined to comment.

Noel Tata, right, has tried to position his son Neville, left, as a future chair of Tata Sons but has been met with opposition, following disagreements over board appointments

Divyakant Solanki/EPA

Support services

# Mandelson's advisory firm collapses

## Global Counsel battered by client exodus in wake of Epstein revelations

JIM PICKARD, ASHLEY ARMSTRONG AND LUCY FISHER

Global Counsel, the advisory firm founded by Lord Peter Mandelson, is set to enter administration in the wake of revelations about the peer and the deceased paedophile Jeffrey Epstein.

People at the company told the FT that chair Archie Norman and chief executive Rebecca Park had informed staff yesterday that the "Peter Mandelson legacy" had led to the business's collapse.

Half of Global Counsel's clients had left in the past fortnight and a decision was made that it could not survive the crisis, said a person close to the company.

The public affairs firm, which employs about 120 people, has lined up administrators who are set to take control of the business today.

A memo sent by Park to staff, seen by the FT, said the firm "will formally be in an insolvency process and will soon cease to exist" and that there would be "a significant number of redundancies".

The memo said: "This has proved to be a terrible time for all of us. We have had to endure seeing everything we have built together brought down by the inexcusable actions of others."

It is expected that some Global Counsel teams and offices will be acquired out of administration by rival public affairs firms which have already expressed interest in recent days, a person close to the company said.

Advisory firm Interpath is being lined up to run the administration, according to people familiar with the matter.

Benjamin Wegg-Prosser, who set up Global Counsel with Mandelson, resigned as chief executive last week, while high-profile clients quit after the FT reported that the peer sought advice from Epstein on how to launch the advisory firm in 2010.

Documents published by the US Department of Justice also showed that Wegg-Prosser met the convicted sex offender when he was under house arrest in New York to share the company's business plan.

Mandelson stepped down from Global Counsel in May 2024 before he was named as the UK's ambassador to Washington in December of that year. He retained a large stake in the company.

One senior Global Counsel figure said the firm was set to collapse because of the historic links between Mandelson and Epstein and that this did not reflect on the work of its employees.

The company has offices in Berlin, Brussels, London, Singapore, Washington DC and Doha. It had been trying to raise outside investment for the past week to survive the crisis but failed to do so, said one person close to the company. The person added that Global Counsel's close relationship with government figures had gone from being seen as a "competitive advantage to a competitive disadvantage" in light of the Mandelson controversy.

Fintech Klarna, insurance company Phoenix Group, Barclays Bank, private equity group KKR and retailer Tesco had all ended links with Global Counsel.

Pharmaceutical company GSK, which has been advised by Global Counsel in the past, had said it "had no plans to engage with the firm any further".

Global Counsel declined to comment.
*Additional reporting by Laith Al-Khalaf*

Energy

# Centrica halts buybacks as lower prices cause 40% fall in earnings

RACHEL MILLARD

**British Gas owner Centrica paused share buybacks as it reported an almost 40 per cent fall in full-year earnings driven by lower gas and electricity prices alongside a worse performance from its trading division.**

The FTSE 100 energy company said adjusted earnings before interest, tax, depreciation and amortisation were £1.4bn last year, slightly higher than analysts had expected, but down from £2.3bn in 2024.

Centrica shares fell nearly 10 per cent after the release of the results, before closing down 5.5 per cent. Chris O'Shea, chief executive, said the environment had been "challenging" but the company had "remained disciplined".

Centrica completed a £2bn share repurchase programme in January and yesterday said it would now pause to focus on investment, eyeing opportunities in carbon capture and storage and advanced modular nuclear reactors.

Separately, the company said it had set aside money to cover the outcome of the investigation by regulator Ofgem into British Gas's forcible installation of pre-payment meters during the energy crisis.

It did not specify the amount, though it has put aside a total of £46mn to cover various legal, regulatory and insurance matters — including the Ofgem probe that began in 2023.

'Pausing the buyback enables us to prioritise investment that creates lasting value'

The report also showed that O'Shea's basic salary rose to just over £1mn last year from £845,000 in the previous year, though his total package of £4.7mn, including bonuses and share awards, was lower than the £5mn he received in 2024.

"Pausing the buyback enables us to prioritise investment that creates lasting value for shareholders, while continuing to deliver the reliable, affordable energy that households and businesses need," the company added.

The company owns a 20 per cent stake in Britain's fleet of large-scale nuclear power stations as well as the UK's largest gas storage site, Rough, and has been selling off its North Sea gas production wells.

O'Shea said the company was shifting its focus towards power production with long-term contracted revenues, reflecting governments' push towards an electrified energy system.

Centrica has agreed to invest £1.3bn in the new nuclear power station Sizewell C being built by EDF in Suffolk, which is collecting revenue throughout construction via a levy on bills.

It has also bought the "highly contracted" Grain liquefied natural gas terminal in Kent, in partnership with Energy Capital Partners.

During 2025, the price of electricity from the company's nuclear fleet fell 32 per cent compared with 2024 to £90 per megawatt-hour, while generation dropped 12 per cent because of outages.

Its trading division, meanwhile, was affected by "short-term geopolitical news flow" and stricter gas storage targets in the EU, Centrica said.

Technology

# Platforms to have 48-hour limit to erase sexual images

KIERAN SMITH

**Technology companies will have to take down abusive images from the internet within 48 hours or risk having their services blocked in the UK, under new laws proposed by Prime Minister Sir Keir Starmer.**

The plans, which will also require tech businesses to detect and remove intimate images shared without consent, could also result in companies being fined up to 10 per cent of their worldwide revenue if they fail to act.

The government's move is part of a wider strategy to crack down on violence against women and girls, with the announcement coming just weeks after ministers called out Elon Musk's Grok AI chatbot for creating sexualised images of children.

"The online world is the frontline of the 21st century battle against violence against women and girls. That's why my government is taking urgent action: against chatbots and 'nudification' tools," Starmer said on Wednesday.

"Today we are going further, putting companies on notice so that any non-consensual image is taken down in under 48 hours," he added.

The plans, to be implemented through an amendment to the government's crime and policing bill, will be designed to ensure victims must only report a non-consensual image once.

The content will then be required to be removed from any platform where it appears.

Creating or sharing non-consensual intimate images will become a so-called priority offence under the Online Safety Act, treating the crime with the same seriousness as child abuse or terrorism.

On Monday Starmer warned Musk and other tech executives that "no platform gets a free pass" on illegal content in the UK, as he announced moves to bring AI chatbots — such as Google's Gemini and OpenAI's ChatGPT as well as Grok — within the scope of the online safety act.

The government opened a consultation last month on whether children under the age of 16 should be barred from social media, following a ban by Australia in December. France, Spain, Greece, Denmark and the Netherlands are considering similar moves.

Seeing red

# Rio chases copper after Glencore miss

**Shift in focus: some 56% of Rio's adjusted ebitda comes from iron ore, such as the Gudai-Darri mine in Western Australia, but it is looking to increase its copper output** — Carla Gottgens/Bloomberg

Rio Tinto has defended its growth prospects after walking away from merger talks with rival Glencore, pointing to strong copper and iron ore production.

The Anglo-Australian miner yesterday said earnings before interest, tax, depreciation and amortisation adjusted for discontinued operations and impairment charges in the year to December rose 9 per cent to $25.4bn.

This was driven by an 11 per cent rise in copper production, record iron ore volumes and strong performance from its aluminium and lithium business, where adjusted ebitda rose 29 per cent.

"We're growing and we're growing now," said Rio's chief executive Simon Trott, who led negotiations with Glencore before they collapsed two weeks ago. The deal would have created the world's largest miner and boosted Rio's exposure to copper.

"We went really hard under the hood," Trott said of the "really constructive" talks, but the company could not "stand up a value case" for a merger. "That's where it stands."

Net profit at $10bn was 14 per cent lower than in the year before and the lowest in five years, reflecting higher depreciation, tax and financing costs.

The company said it would pay out 60 per cent of its earnings in dividends, about $6.5bn. The $4.02 a share dividend was flat year on year.

Rio shares closed 3.7 per cent lower in London yesterday but have gained 40 per cent over the past 12 months.

The results came on the back of BHP's first-half update on Tuesday, which showed the growing importance of copper to the world's largest miners.

'We went really hard under the hood' but could not 'stand up a value case' for the Glencore merger

BHP derived more than half of its profit from the red metal for the first time in its history. In contrast, Rio still derived 56 per cent of its adjusted ebitda from iron ore in 2025.

Trott said 85 per cent of Rio's exploration budget was now being directed towards copper projects, with the metal "front and centre" in its growth plans. "With a high-quality pipeline, anchored in copper, we have clear visibility to extend this growth profile well into the next decade," he said.

Trott, a Rio veteran who took over as chief executive in August, has pledged to "liberate" value in the company's global base by disposing of smaller operations and bringing in new partners on infrastructure assets. He has moved to refocus investment in projects started under his predecessor, Jakob Stausholm, including a push into battery metal lithium. The development of lithium has been placed under Rio's large aluminium business.

A merger with Glencore would have boosted Rio's copper position at a time when demand for the metal is growing from the AI data centre build-out.

But it would have also taken the group back into coal mining, from which it exited a decade ago. Trott yesterday said the configuration of a merged company had not been set, but he did not intend to return Rio to coal mining. *Nic Fildes in Sydney*

Airlines

# Airbus blames supplier for output target cut

SYLVIA PFEIFER — LONDON

**Airbus has pared back plans to increase production of its A320 jets as the European group blamed engine supplier Pratt & Whitney for persistent delays in deliveries.**

The planemaker said it now expected to build between 70 and 75 of the jets a month by the end of 2027 compared with a previous target of 75.

It said production would stabilise at a monthly rate of 75 after that.

The decision has forced Airbus to set a weaker than expected end-of-year delivery target for commercial aircraft despite soaring demand for its best-selling model. It said it expected to hand over 870 planes this year, an increase on the 793 it delivered in 2025.

Shares in Airbus were hit by their biggest daily drop this year and lost 6.8 per cent by the close in Paris yesterday.

The planemaker has been at odds with P&W over deliveries for months. The US group's GTF engine is one of two used to power the A320neo aircraft.

P&W recalled hundreds of its engines for inspection after discovering a manufacturing defect in 2023, forcing airlines to change schedules or ground aircraft.

It has also been dealing with durability issues on its engine, putting pressures on its maintenance capabilities.

'We won't give up. We're not satisfied with the low level [of engine supplies], it's insufficient'

Guillaume Faury, Airbus chief executive, told analysts yesterday that P&W wanted to "allocate a large part of their efforts, materials and engines" to support the in-service fleet of impacted aircraft, hampering its ability to deliver new engines for Airbus.

"We have to bite the bullet in 2026," said Faury. "We won't give up. We're not satisfied with the low level, it's insufficient."

The company wanted to "enforce its contractual rights" against P&W, Faury added but declined to comment further.

P&W declined to comment. A person close to the engine maker played down the suggestion that it was deprioritising Airbus. "The company has to balance the fact that Airbus wants to deliver new planes and there are a lot of operators needing engines right now," they said. "The balance is going to be critical."

The A320 is the world's best-selling model and accounted for nearly 80 per cent of all Airbus commercial aircraft deliveries last year.

Airbus has faced persistent supply chain issues over the past two years, hampering efforts to extend its lead over arch-rival Boeing.

The planemaker said adjusted earnings before interest and tax, Airbus's preferred measure of profitability, for 2025 rose 33 per cent to €7.1bn.

Earnings for the final three months of the year climbed 17 per cent to €2.98bn, slightly above analyst expectations. Revenues for the full year were up 6 per cent to €73.4bn.

Energy

# Italy's Eni plots return to oil and gas trading

MALCOLM MOORE — LONDON

**Italian energy major Eni is weighing a return to oil and gas trading, seeking the outsized returns enjoyed by rivals BP, Shell and TotalEnergies as geopolitical tensions continue to fuel energy price volatility.**

"I stopped trading in 2019 but the other big companies are all traders," said chief executive Claudio Descalzi. "BP, Shell, Total are big traders and they make billions from that."

Descalzi told the FT he had held preliminary talks with several commodity trading houses, including Mercuria, about forming a joint venture.

"It is not in our DNA. We are not very commercial," he said. "So I thought to become commercial we have to have a partnership to understand the business."

Mercuria declined to comment.

Energy trading, particularly trading in derivatives such as futures and options, has become increasingly competitive. But Descalzi said Eni's physical production of oil and gas would make it an attractive partner.

"If we can offer physical hedging, that is a big advantage for them. We can complement each other," he said.

One senior trader confirmed Eni had sounded out multiple groups in the sector, adding most trading houses would be interested in a joint venture combining their commercial and shipping expertise with the Italian company's oil and gas flows.

But structuring such a scheme would be complicated, particularly in ensuring transparency, trust and performance metrics. Descalzi described the proposal as a "difficult exercise", stressing Eni would only proceed if the right conditions were in place.

**Big goal: Eni is considering fresh dealmaking to expand the company**

He added the trading unit would operate independently of Eni. "Another reason is traders have a nice salary," he said. "A good trader takes three or four times what I earn every year, and maybe more."

The Eni chief executive also signalled that he was considering fresh dealmaking to expand the company. "We need to step up in terms of dimension," he said.

In its last two deals, Eni merged its UK assets with Ithaca in exchange for equity in the enlarged company and separately brought Neptune Energy's Norwegian assets into its subsidiary Vår Energi.

BP last week said its trading business "remains a distinctive competitive advantage, delivering an average of around 4 per cent uplift to BP's returns", while Shell said at its results that trading's boost to its returns was towards the lower end of a 2-4 per cent range.

Equities. Illiquid holdings

# ETFs push at SEC's limits in rush to buy private stocks

Blazing a trail: one ETF provider says shares in rocket group SpaceX are not subject to the SEC's 15% rule because it views the stock as 'less liquid' Gina Ferazzi/Los Angeles Times/Getty Images

Two fund providers build up exposure to Musk's SpaceX that exceeds 15% restriction

**STEVE JOHNSON** — LONDON

Exchange traded fund providers are starting to push at the limits on holdings of hard-to-trade assets as they try to give retail investors access to hot private stocks and debt.

Two US ETFs have built up exposure to Elon Musk's unlisted rocket company SpaceX that exceeds the Securities and Exchange Commission's 15 per cent limit on illiquid securities in such funds.

An ETF run by State Street launched last year with the intention of having exposure to private capital of up to 35 per cent.

A number of other funds have loaded up on unlisted shares in Musk's start-up xAI — which was recently bought by SpaceX — as well as AI group Anthropic, defence tech firm Anduril Industries and data analytics company Databricks.

The purchases come as fund groups race to open up private company assets — long the preserve of institutional and wealthy investors — to retail investors, who hope to access fast-growing companies that are choosing to stay private for longer.

However, that rush has sparked concerns among some commentators about a potential mismatch between illiquid holdings and ETFs' highly tradeable structure.

"We are seeing ETFs push the boundaries on the SEC's rules," said Bryan Armour, director of passive strategies research for North America at Morningstar.

The Baron First Principles ETF, which launched in December and focuses on "growth businesses led by visionary, high-integrity leaders", built a near-27 per cent exposure to SpaceX and xAI before strong inflows diluted this to 16.9 per cent.

Baron Capital believes SpaceX shares are not subject to the SEC's 15 per cent rule because it regards the stock as "less liquid", a separate category in the SEC's classification system to "illiquid", said a person familiar with the firm's thinking.

Baron declined to comment.

Under the definition of "less liquid", a fund must "reasonably expect to be able to sell or dispose of [a stake] in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment".

The SEC said it "declined to comment on an individual company".

An ETF run by ERShares has quadrupled in size to $1.5bn since December after building an exposure to SpaceX through a special purpose vehicle, which is its largest holding at 17.7 per cent of the fund currently.

It also holds a stake in Anduril, the defence company run by Palmer Luckey.

Joel Shulman, the firm's founder and chief investment officer, said of its Private-Public Crossover ETF: "The fund's liquidity management framework is designed so that shareholder redemptions are met primarily through liquid public securities, consistent with the fund's disclosed investment and risk-management framework."

This comes after a State Street fund launched last year with the intention of having private capital exposure of up to 35 per cent, although so far it has not gone above the 15 per cent cap.

The SEC's rules state that, if more than 15 per cent of a fund's assets are in illiquid investments, it cannot buy further such assets while any breach of the limit must be reported to the board along with a plan to reduce illiquids below the cap.

Armour at Morningstar said: "We are not seeing the SEC push back on this at all, so it's not unreasonable to expect to see more ETFs pushing the envelope."

He added: "It's not clear how differently the SEC is approaching this or whether fund companies just realise that there is not as much appetite to enforce rules as perhaps once thought."

The clamour for SpaceX shares comes ahead of a blockbuster initial public offering that billionaire Musk is targeting for mid-June.

However, while the company remains private, there is limited secondary market trading, aside from occasional tender offers for the company's stock, which allow employees to sell shares and selected outsiders to buy.

Among other funds snapping up private shares, the KraneShares Artificial Intelligence and Technology ETF features SpaceX and AI firm Anthropic among its top-10 holdings while the Alger AI Enablers & Adopters ETF has stakes in software company Databricks and robotics outfit Figure AI.

Analysts have raised concerns about how private assets in ETFs are valued, given the opacity in their pricing.

Even when secondary market trading does occur, this is often subject to restrictions — for instance the need to obtain permission from the company to buy or sell stock, or the business getting first refusal to buy it back. That can mean the traded price is not always a fair reflection of the group's value.

Armour said flows into or out of an ETF could also affect its holdings of private assets. Strong inflows can dilute exposure to private assets unless the fund is able to buy more.

Conversely, if there are large redemptions a manager may be forced to sell out of the more liquid public holdings, pushing the weight of the private assets ever higher.

It is "a good thing that investors can hack into some of these rapidly growing but not yet public companies using ETFs", said Todd Rosenbluth, head of research at consultancy TMX VettaFi, but he added that, as private companies are less liquid, investors should be "mindful" of the difficulty a manager may face in selling these holdings.

Elisabeth Kashner, director of global fund analytics at FactSet, said an ETF would probably be able to offload its private holdings if necessary if there was a run on a fund but added that things could get messy.

"Everything is liquid at a price," Kashner said. "You can always sell it but you may not like the price."

'Everything is liquid at a price. You can always sell it but you may not like the price'

FT

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Telecoms

## Orange chief warns there is 'no incentive for investment' in Europe

**KIERAN SMITH AND ADRIENNE KLASA**
PARIS

The chief executive of Orange has said there is "no incentive for investment" in Europe in a swipe at the European Commission's approach to business regulation.

"Our digital infrastructure is so critical, we should create a framework where there's an incentive for investment," Christel Heydemann told the FT in an interview. "Today, there is no incentive for investment."

Outlining Orange's strategic plan for the next three years, she warned that the Paris-headquartered telecoms group "will reduce investments in Europe because there is less growth" following the expansion of its fibre networks.

Under the plan, Orange, which operates in countries including France, Spain and Poland, will try to grow its 340mn customer base by a further 40mn mobile and broadband subscribers by 2028.

"Ninety per cent of these will come from the Middle East and Africa," Heydemann said.

Orange operates in 18 countries across those regions, which generated €8.4bn in revenues last year.

Some other European telecoms groups are also turning to emerging markets for growth, such as Vodafone, which told the FT last year that Africa offered opportunities "for scale".

Orange shares rose nearly 7.5 per cent by the close yesterday after the telecoms group announced better than expected core earnings before interest, tax and other charges of €3.36bn for the fourth quarter, driven by strong performances in the Middle East and Africa. It confirmed a core profit target of 3 per cent growth for 2026.

Heydemann's comments come shortly after Brussels decided against forcing Big Tech companies to pay a network fee to compensate for their internet traffic and amid growing frustration among Europe's telecoms groups over its traditionally hostile approach to blocking mergers.

The sector argues that the EU's approach to consolidation and regulation discourages investment and has left the continent bereft of regional champions and lagging behind the US and China.

Although the group is targeting more than €600mn in savings from AI by 2028, Heydemann said this would not involve widespread job cuts.

"Do not expect me and Orange to have big headlines around headcount reduction because first of all it would be counter-productive [politically] . . . the reality is, if you look at our numbers, we are step by step reducing it," she said.

'Do not expect me and Orange to have big headlines around headcount reduction'

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Fixed income

## Hedge funds fight over chemicals group Kem One's debt

**EUAN HEALY AND ROBERT SMITH**
LONDON

**The debt of one of Europe's largest chemicals companies has become a battleground for some of the world's most aggressive credit hedge funds as fears for the viability of the continent's chemicals industry have almost wiped out the value of its bonds.**

The financial decline of Kem One — a heavily indebted French chemicals producer owned by US private capital group Apollo — has pitted credit funds in Europe and the US against each other with some placing large bets against and some in favour of the company.

Credit funds betting on a recovery have scooped up the company's bonds at deep discounts to their face value while others have plied Kem One with even more debt in recent months.

Some investors could be on the hook for steep losses as the company's fortunes have worsened. Others who shorted Kem One's debt have reaped large windfalls.

Among the company's largest backers are London-based Arini Capital, one of the most active distressed credit investors in Europe, and New York-based Monarch Alternative Capital.

The two funds teamed up to provide Kem One with an extra €200mn of financing early last year.

At the time, Kem One's other €450mn of publicly traded bonds were changing hands at about 70 cents on the euro.

They have since sunk to trade at 2 cents on the euro with investors anticipating near 100 per cent losses for lenders to what is one of the worst-affected constituents of Europe's ailing chemicals industry.

Arini and Monarch's debt facility ranks senior to those bonds, meaning that they would be repaid first in the event of any default. The two funds doubled down last month, lending the company an additional €30mn that has the same collateral as — and ranks alongside — their previous $200mn loan.

On the other side of the trade, hedge funds including London-based Sona Asset Management and Polus Capital Management have shorted the company's debt, booking profits as its bonds cratered in value, according to people familiar with the matter.

Diameter Capital Partners — a New York-based credit hedge fund in which Kem One-owner Apollo holds a stake — also built a small short position against Kem One's bonds as part of a wider bet against the global chemicals industry, according to people familiar with the matter.

"We had success in the fourth quarter in shorts of global chemicals companies bedevilled not so much by sudden drops in demand (RECESSION!) than by the evolution of supply," Diameter, which oversees $25bn in assets, said in its most recent investor letter. "The problem is China, which seems determined to add capacity up and down the chemicals chain."

It added: "We have shorts in the most impacted names and believe that 2026 will be a watershed inflection for chemicals."

One high-yield credit investor who used to own Kem One bonds said they expected investors to get a "First Brands-esque recovery — soon to be zero", a reference to the collapse of the Ohio-based car-parts supplier that sent shockwaves through Wall Street last year, wiping out creditors owed billions of dollars.

Kem One's difficulties are part of a broader slowdown that has plagued Europe's chemicals sector in the past 12 months as it has battled a combination of high production costs, driven by rising energy prices and carbon tariffs, and a huge influx of cheap supply from China.

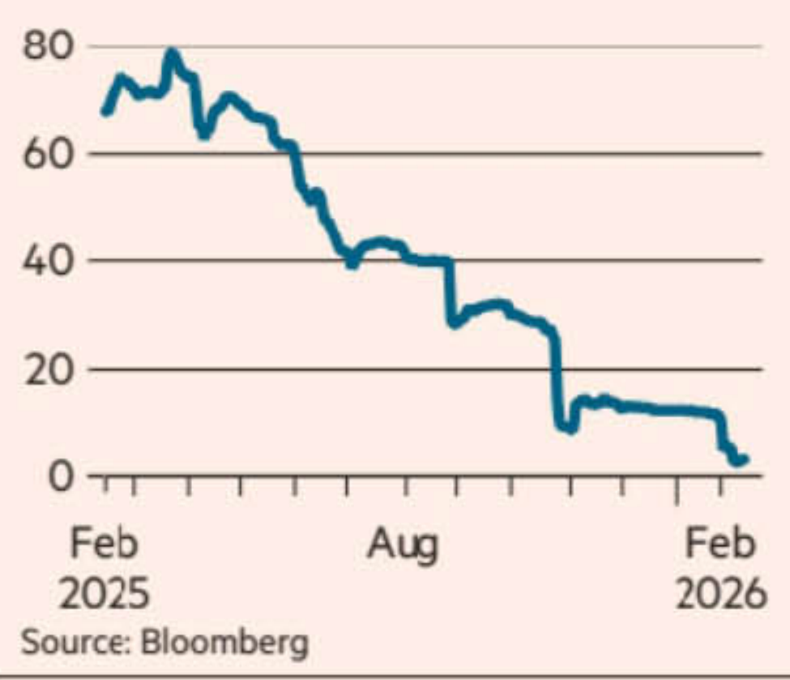
Industry peer Ineos has also taken a hit in credit markets in recent months as investors have sold out of its more than $20bn debt pile.

Jim Ratcliffe's group previously warned that time was "running out" to rescue Europe's chemicals industry and last year filed anti-dumping cases against imports of cheap chemicals products to the EU.

Apollo, Arini, Monarch, Sona, Diameter and Polus declined to comment.

**Kem One's bonds have lost almost all their value**

Price of €450mn 5.625% 2028 bond (cents on the €)



Source: Bloomberg

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Equities

## Klarna shares collapse after lender sinks to $273mn loss

**LAITH AL-KHALAF** — LONDON

**Klarna shares collapsed by a quarter yesterday after posting a $273mn net loss last year despite a strong rise in revenues.**

The stock had already halved since the Swedish group secured a $15bn valuation in a New York listing in September. Yesterday's decline brought the post-IPO slide to 66 per cent and cut its market value to $5.4bn.

Klarna, best known for its buy now, pay later services, increased revenues by 38 per cent to almost $1.1bn for the last three months of 2025.

However, it set aside $250mn for credit losses in the fourth quarter — up almost 60 per cent on the same period in 2024.

The soaring provisions meant the group posted a net quarterly loss of $26mn compared with a net profit of $40mn in the previous 12 months.

The annual loss was also a reversal of the $21mn net profit for 2024.

The increase in provisions was partly due to the growth of its "fair financing" product — a longer-term interest-bearing scheme that requires provisions to be booked upfront even though revenues are generated throughout the life of the loan.

Klarna primarily offers interest-free consumer loans for retail purchases and provides an opportunity to pay in several instalments.

It has been trying to pivot away from its buy now, pay later services towards becoming a neobank that offers products including debit cards and interest-bearing loans.

The company said it now had 4.2mn active users of its debit card and the FT previously reported that the company was considering applying for a US banking licence.

Klarna chief executive and co-founder Sebastian Siemiatkowski said: "We've been executing on a clear plan: acquire customers through seamless payments, then deepen those relationships into banking."

The company now has 118mn active users, a 28 per cent increase on last year. Klarna makes about $107 in annual revenue per banking customer compared with $30 for its average consumer.

Klarna has been vocal about using AI technology to keep a lid on costs.

# Fund manager pay gap afflicts women and minorities

Kevin Mullally

Markets Insight

In most industries, pay gaps between white men and everyone else are well documented. In the US, women earn roughly 80 cents for every dollar earned by men, according to Pew Research. Black workers earn even less.

But the finance and asset management industry, in particular, is supposed to be different. In theory, fund managers live and die by numbers that anyone can see: returns, risk, assets under management. If you perform, money flows in. If you don't, investors leave. On the surface, industry incentives should cut bias.

That, however, is contradicted by some research carried out by a team including John Bai, LinLin Ma, Aisulu Munkina, Yuehua Tang and myself.

Using confidential earnings records from the US Census Bureau matched to decades of fund performance data, we studied who gets paid and who gets pushed out — among thousands of mutual fund portfolio managers.

If any profession should purely reward skill, this is it. It doesn't. Female portfolio managers earn about 25 per cent less than comparable white men. Minority managers earn roughly 26 per cent less. The steepest penalty falls on minority women, who earn more than 60 per cent less than their white male peers.

The disparities don't stop at pay. Women are nearly 20 per cent more likely to be fired. Minority managers are about one-third more likely to be forced out. And when women lose their jobs, they are 40 per cent less likely to be rehired into another portfolio-management role. In other words — lower pay, shorter careers, fewer second chances.

Perhaps those gaps reflect differences in performance. Maybe white male managers simply deliver better results.

But they don't. Risk-adjusted returns and investor flows are statistically indistinguishable across race and gender.

Female and minority managers generate the same alpha — the degree of investment returns above the market trend — and manage funds of similar size. In some cases, minority managers even attract more investor capital.

What about qualifications? Maybe education or credentials explain it. Not even close. Women in general appear to have similar academic attainment as men. And minority managers are more credentialed.

They're more likely to have attended elite universities, more likely to hold MBAs or advanced degrees and often enter the asset management industry earlier, suggesting deeper specialisation.

> Even in an industry driven by performance, they are paid less and are more likely to be fired

If weaker performance and fewer credentials do not explain these gaps, what does? One clue comes from who runs these firms. We gathered data on the ownership of advisory firms that employ these managers.

Where ownership is overwhelmingly white and male, the pay and firing gaps are largest. Where leadership is more diverse, the gaps shrink.

For example, a 10 per cent increase in female ownership reduces the likelihood that a female manager is forced out by 7.5 per cent. Firms with more diverse leadership show smaller disparities in both compensation and turnover.

That pattern is hard to reconcile with pure meritocracy. And our findings challenge a common assumption in finance — if markets reward performance and punish inefficiency, discrimination and bias should be reduced. But even in one of the most performance-driven corners of the economy, it doesn't.

That matters beyond questions of fairness. Asset managers oversee trillions of dollars that shape which companies grow, which technologies get funded and how retirement savings compound.

If talented managers are underpaid, sidelined or pushed out for reasons unrelated to performance, capital isn't being allocated to the best decision makers.

That's not just inequitable. In asset management, it's also a returns problem. Every time a high-performing manager is overlooked or forced out, firms are in effect leaving money on the table.

The encouraging part is that the disparities aren't inevitable. Firms with more diverse ownership and leadership show smaller gaps in pay and turnover.

For boards and investors, that suggests a playbook: track compensation and promotion by demographic group, tie leadership accountability to retention and pay equity and broaden who holds decision-making power. These aren't diversity "initiatives". They're governance tools to ensure firms are rewarding skill.

In finance, people like to believe markets correct everything and diversity programmes have recently come under attack. But our evidence suggests that — even on Wall Street — merit needs a little help.

*Kevin Mullally is an associate professor of finance at the University of Central Florida*

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**Waldorf CNS (I) Limited**

**Company Number: SC278868**

In a Petition presented to the Court of Session (the "**Court**") on 12 February 2026 at the instance of Waldorf CNS (I) Limited, a limited liability company incorporated under the Companies Acts (registered number SC278868) with its registered office at 40 Queens Road, Aberdeen, AB15 4YE (the "**Company**"), for sanction of a compromise or arrangement (the "**Restructuring Plan**") under Part 26A of the Companies Act 2006 (the "**Companies Act**") and between the Plan Company and each class of the Plan Creditors (as such term is defined in the Restructuring Plan), by virtue of an order made by the Court dated 16 February 2026 ("**Court Order**"), the Court has ordered that meetings (the "**Court Meetings**") be convened of the Plan Creditors for the purposes of considering and, if thought fit, approving (with or without modification) the Restructuring Plan.

**NOTICE IS HEREBY GIVEN** that, as authorized by the Court Order, the Court Meetings will be held on 17 March 2026 (or such other time or date as the Company may decide and notify to Plan Creditors). The Court Meetings will not take place in a physical setting and will be held virtually using a Zoom webinar. References in this notice and in the Explanatory Statement to attending a Court Meeting 'in person' should be read as joining the relevant video conference.

The Court Meetings will be held in the following order, with the Super Senior Bondholder Court Meeting commencing at 11:00 a.m. and the subsequent WEF Bondholder Court Meeting starting immediately after the preceding Super Senior Bondholder Court Meeting finishes (but in any event, no earlier than at the time specified below), and the HMRC Court Meeting starting immediately after the preceding WEF Bondholder Court Meeting finishes (but in any event, no earlier than at the time specified below):

(A) The Super Senior Bondholder Court Meeting at 11:00 a.m. (London and Edinburgh time).
(B) The WEF Bondholder Court Meeting at 11:30 a.m. (London and Edinburgh time).
(C) The HMRC Court Meeting at 12:00 p.m. (London and Edinburgh time).

At the Court Meetings, the following resolution will be proposed:

*"THAT this Court Meeting approves, with or subject to any modification, addition or condition approved or imposed by the Court, the restructuring plan under Part 26A of the Companies Act 2006 between Waldorf CNS (I) Limited and the Plan Creditors as set out in the Explanatory Statement dated 16 February 2026 and published by Waldorf CNS (I) Limited, a copy of which has been submitted to this Court Meeting".*

A copy of the document in which the terms of the Restructuring Plan are contained and a copy of the statement required to be furnished pursuant to section 901D of the Companies Act (the "**Explanatory Statement**") are incorporated in the Explanatory Statement, as appendices thereto. Where otherwise undefined, terms used in this notice shall have the meaning given to them in the Explanatory Statement.

Plan Creditors are invited to attend and vote virtually at their relevant Court Meeting held virtually by Zoom webinar. Those Plan Creditors who wish to do so may contact the Company's Advisers at the details provided below, prior to the date of their Court Meeting, to obtain the instructions for joining their Court Meeting.

All Plan Creditors are requested to attend their relevant Court Meeting by Zoom webinar, either personally, by a duly authorised representative if a corporation, or by proxy at the time above indicated. Plan Creditors may attend the webinar and vote at their relevant Court Meeting, or they may appoint the Chair of that Court Meeting or anyone else as their proxy to attend and vote in their place.

The Record Time for the Restructuring Plan is 5:00 p.m. (London and Edinburgh time) on 13 March 2026, the date falling two (2) Business Days before the Court Meetings, or such later date and time as advised by the Company to all Plan Creditors.

Plan Creditors may only attend and vote at the Court Meeting held in respect of the class of Plan Creditor to which they belong. Plan Creditors, provided they are not precluded from doing so by sanctions or by law or regulation, may vote at the relevant Court Meeting (which will be held virtually, by Zoom webinar) in person or by a duly authorised representative, if a corporate person or a government department, or they may appoint another person as their proxy to attend and vote in their place. A proxy need not be a Plan Creditor.

Plan Creditors may appoint proxies to vote at the Court Meeting by, in the case of HMRC filling out the "Voting Form" included as Part 2 (Voting Instructions) of the Voting and Proxy Form or, in the case of the Bondholders, filling out the "Voting Form" included as Part 3 (Voting Instructions) of the Bondholder Plan Creditor Letter (as applicable and in each case, as defined in the Plan Document). If a Plan Creditor is a corporate person or a government department, it must appoint an authorised representative or proxy to vote on its behalf at the Court Meeting by, in the case of HMRC, filling out the "Voting Form" of Part 2 (Voting Instructions) of the Voting and Proxy Form or, in the case of the Bondholders, filling out the "Voting Form" of Part 3 (Voting Instructions) of the Bondholder Plan Creditor Letter (as applicable) in order to be entitled to vote at the Court Meeting. Plan Creditors may appoint the Chair of the Court Meeting as a proxy to vote on their behalf.

It is requested that the Voting and Proxy Forms and the Bondholder Plan Creditor Letters (as applicable) be completed, signed and submitted in accordance with the procedures described in the Explanatory Statement:

(a) in respect of Plan Creditors which are WEF Bondholders and/or Super Senior Bondholders, via email in pdf form to the WEF Bond Trustee and/or Super Senior Bond Trustee (as applicable) at mail@nordictrustee.com; and
(b) in respect of HMRC, via email in pdf form to the Company's Advisers at ProjectGreengage@burnesspaull.com, W&CProjectGreengage@whitecase.com, luke.wiseman@interpath.com, and matthew.little@interpath.com

in each case by the Voting Instructions Deadline of 5:00 p.m. (London and Edinburgh time) on 12 March 2026, being the date falling three (3) Business Days before the Court Meetings. In the case of Plan Creditors which are WEF Bondholders and/or Super Senior Bondholders, the WEF Bond Trustee and/or Super Senior Bond Trustee (as applicable) will not accept any Bondholder Plan Creditor Letter submitted to it prior to the Submission Time, being 9:00 a.m. (London and Edinburgh time) on 18 February 2026.

If a WEF Bondholder does not provide their Bondholder Plan Creditor Letter by the Voting Instructions Deadline, they will still be eligible to receive their Claim Participation Entitlements provided they submit Part 1 of Appendix 3 (*Form of Bondholder Plan Creditor Letter*) by the Claim Participation Entitlement Deadline being the later of 15 May 2026 or the Restructuring Effective Date. If a WEF Bondholder does not submit Part 1 of Appendix 3 (*Form of Bondholder Plan Creditor Letter*) by the Claim Participation Entitlement Deadline, they will not be eligible to receive their Claim Participation Entitlements. For the avoidance of doubt, failure by a WEF Bondholder to submit Part 1 of their Bondholder Plan Creditor Letter by the Claim Participation Entitlement Deadline shall not impact their entitlement to receive their pro rata portion of the applicable Discharge Amounts payable in accordance with the Approved Methodology on the Restructuring Effective Date.

Plan Creditors which are WEF Bondholders and/or Super Senior Bondholders and are unable to vote should contact the WEF Bond Trustee and/or Super Senior Bond Trustee (as applicable) at mail@nordictrustee.com. Plan Creditors which are not WEF Bondholders and/or Super Senior Bondholders (i.e. HMRC) and are unable to vote should contact the Company's Advisers at ProjectGreengage@burnesspaull.com.

Each of the WEF Bond Trustee and the Super Senior Bond Trustee has undertaken to the Company in writing that it will not exercise any voting rights to which it may be entitled in connection with the Restructuring Plan. This has been done to ensure an orderly voting procedure and is considered by legal advisers to the Company to represent market practice in this type of situation.

The virtual link to access the relevant Court Meeting will be provided to those Plan Creditors who have indicated that they wish to attend the Court Meeting to the WEF Bond Trustee and/or the Super Senior Bond Trustee or the Company (as applicable), provided they have returned a valid Bondholder Plan Creditor Letter or Voting and Proxy Form (as applicable) in accordance with the instructions and guidance for Plan Creditors set out at Appendix 2 (*Instructions and Guidance for Plan Creditors*) of the Explanatory Statement and their identity has been verified by the WEF Bond Trustee and/or the Super Senior Bond Trustee or the Company (as applicable). Plan Creditors or the proxy attending the relevant Court Meeting on their behalf will be required to verify their entitlement to attend the correct Court Meeting as a Plan Creditor before they will be granted access to that Court Meeting.

Each Plan Creditor or proxy will be required to register its attendance at the relevant Court Meeting prior to the commencement of that Court Meeting so that they can be included on a pre-prepared registration sheet which will expedite their admission to the Court Meeting. Plan Creditors (or their authorised representatives or proxies, as applicable) who are unable to adequately verify their identity in advance, or on the date of the Court Meeting, will not be granted access to their Court Meeting.

Registration on the date of the Court Meetings will commence at 10:00 a.m. (London and Edinburgh time) for the Super Senior Bondholders, at 10:30 a.m. (London and Edinburgh time) for the WEF Bondholders, and will commence at 11:00 a.m. (London and Edinburgh time) for HMRC. Each Plan Creditor (and each authorised representative or proxy) must be registered no later than 30 minutes prior to the commencement of the relevant Court Meeting unless the Chair of that Court Meeting determines otherwise in his sole discretion. The Chair (as defined below) is not required to furnish copies of any Voting and Proxy Forms or Bondholder Plan Creditor Letters (as applicable) pursuant to which he was appointed as the proxy to attend and vote on behalf of such Plan Creditor at the relevant Court Meeting.

In order to vote on the Restructuring Plan and attend the relevant Court Meeting (which will be held virtually, by Zoom webinar) (in person, by a duly authorised representative of a corporate person or government department, or by proxy), Plan Creditors must ensure that a Voting and Proxy Form or Bondholder Plan Creditor Letter (as applicable) is completed, delivered and received in accordance with the instructions set out in the relevant Voting and Proxy Form or Bondholder Plan Creditor Letter (as applicable) before 5:00 p.m. (London and Edinburgh time) on 12 March 2026, the date falling three (3) Business Days before the Court Meetings. Notwithstanding the above, the Chair of the Court Meetings reserves the right to, in his sole discretion, accept validly completed Voting and Proxy Forms or Bondholder Plan Creditor Letters (as applicable) delivered after the Voting Instructions Deadline for voting purposes.

The Restructuring Plan, the Explanatory Statement, the Bondholder Plan Creditor Letter and the Voting and Proxy Form is available to Super Senior Bondholders and the WEF Bondholders to download from the Plan Website and has been available since 16 February 2026. The Restructuring Plan, the Explanatory Statement and the Voting and Proxy Form were issued to HMRC by email on 6 February 2026 and further copies can be made available to HMRC upon request from the Company's Advisers.

By the order referred to above, the Court has appointed Russell Downs of Interpath Ltd, failing which Corey Duff of the Company, to act as Chair of each Court Meeting and has directed the Chair to report the results of the Court Meetings to the Court.

The Restructuring Plan will be subject to the subsequent approval of the Court and the conditions set out therein.

Holders of the WEF Bonds representing approximately 70.42% per cent. of the aggregate principal amount of the WEF Bonds have executed or acceded to the Lock-Up Agreement as at the Latest Practicable Date in support of the terms of the Restructuring Plan.

Holders of the Super Senior Bonds representing approximately 99.55% per cent. of the aggregate principal amount of the Super Senior Bonds have executed or acceded to the Lock-Up Agreement as at the Latest Practicable Date in support of the terms of the Restructuring Plan.

For further information of a general nature regarding the Restructuring Plan please contact Burness Paull LLP or White & Case LLP, the Company's Advisers, using the undernoted contact details.

DATED 20 February 2026

**Burness Paull LLP**
50 Lothian Road, Edinburgh, EH3 9WJ
Email: projectgreengage@burnesspaull.com

**White & Case LLP**
5 Old Broad Street, London, EC2N 1DW
Email: W&CProjectGreengage@whitecase.com;

**Interpath**
10 Fleet Place, London, EC4M 7RB
Email: luke.wiseman@interpath.com; matthew.little@interpath.com

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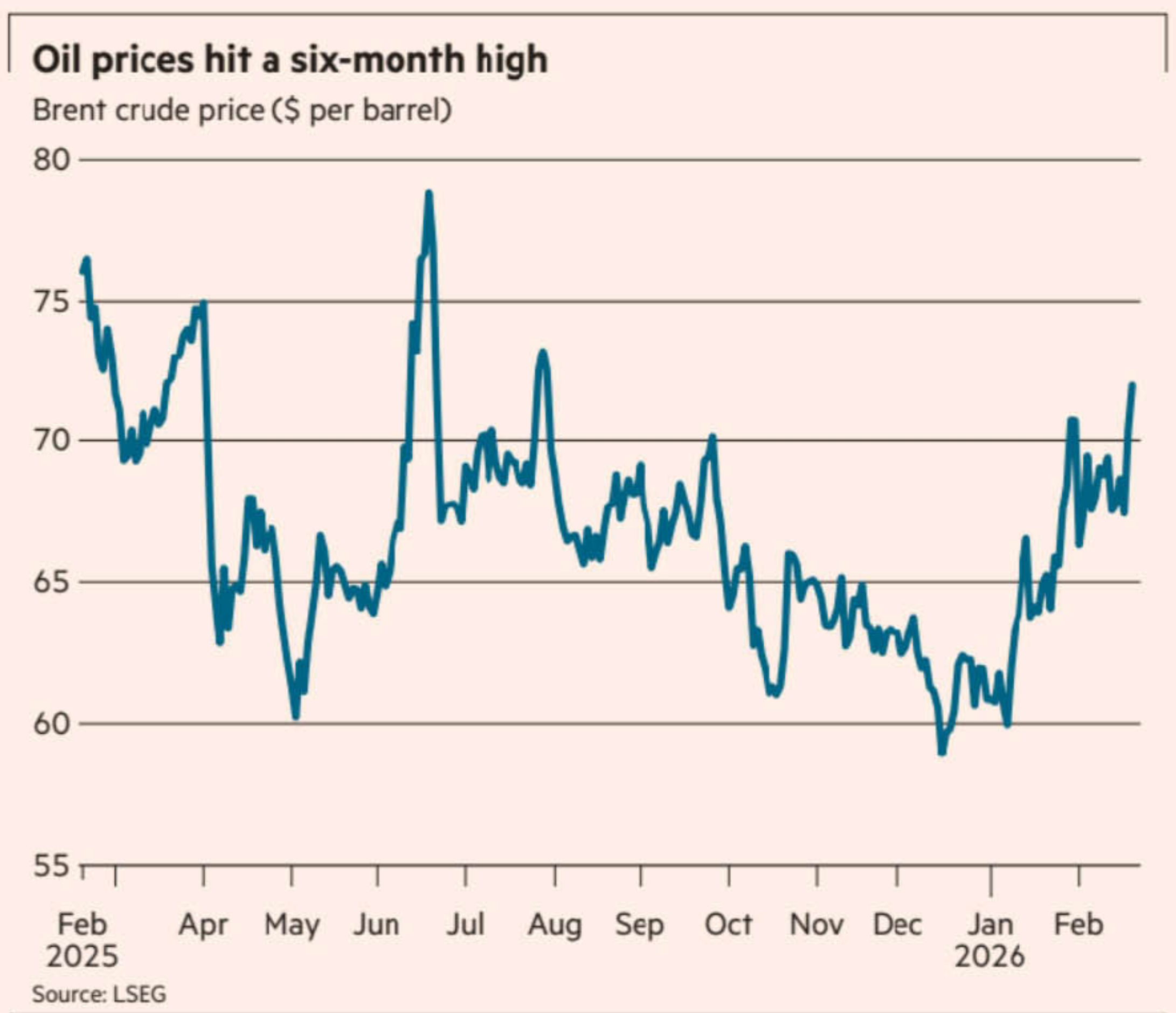
## The day in the markets

### What you need to know

- **Wall Street and European stocks retreat as Trump escalates Iran rhetoric**
- **Oil prices climb with investors focusing on geopolitical concerns**
- **Seoul's Kospi equity index rallies to record highs**



Oil prices hit a six-month high

Brent crude price ($ per barrel)

Source: LSEG

Stock markets dipped yesterday while oil prices climbed as Washington stepped up its military deployment in the Middle East and President Donald Trump escalated his rhetoric against Iran.

Wall Street's blue-chip S&P 500 index was down 0.4 per cent by early afternoon in New York and the tech-heavy Nasdaq Composite also fell 0.4 per cent.

The moves came as investors focused on geopolitical concerns and threatened to end a tentative market rebound this week after a sell-off driven by concerns over the potential of AI to disrupt entire industries.

"Iran is coming back into investors' mind space for sure," said Arun Sai, a multi-asset strategist at Pictet Asset Management, pointing to a surge in oil prices.

Brent crude rose more than 2 per cent to $72 a barrel — its highest level in more than six months — after Trump said he would decide whether to strike Iran in the next 10 days.

The global oil benchmark has now risen more than 6 per cent over the past two sessions as traders worry that a conflict in the Middle East could hit supplies.

"In a worst-case scenario, [military action] could disrupt regional exports and trigger a spike in global energy prices," said analysts at Saxo Bank.

The continent-wide Stoxx Europe 600 index retreated 0.5 per cent, weighed by Airbus, which plunged 6.8 per cent after trimming its production targets.

Frankfurt's Xetra Dax dropped 0.9 per cent, London's FTSE 100 slid 0.6 per cent and Paris's Cac 40 lost 0.4 per cent.

The pound weakened 0.3 per cent against the dollar to $1.3450 while the euro was down 0.2 per cent to $1.1760.

Bond markets were little changed, with 10-year US Treasury yields flat at 4.08 per cent.

Earlier in Asia trading, Seoul's Kospi index rallied 3.1 per cent to fresh record highs after being closed earlier in the week for lunar new year. Defying tech slumps in the US, chipmaker Samsung Electronics climbed 4.9 per cent, while SK Hynix was more muted, rising 1.6 per cent.

Tokyo's Topix benchmark gained 1.2 per cent to hover near the previous week's record high. Markets in mainland China and Hong Kong remained closed.

Precious metals moved higher, with silver up 1 per cent to $78 per troy ounce while gold rose 0.4 per cent to just under $5,000 per troy ounce.

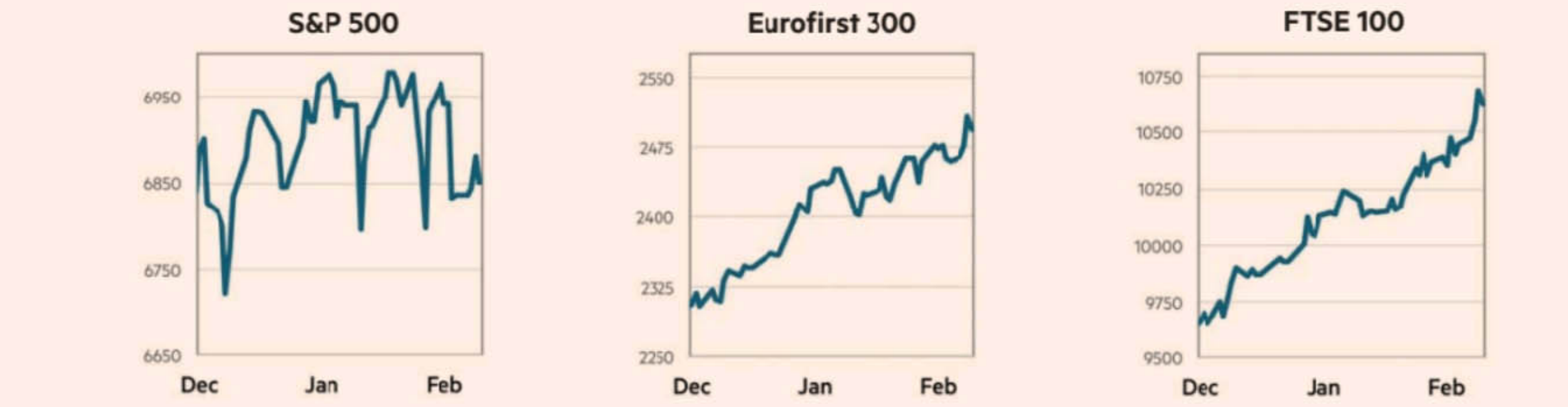
Bitcoin advanced 0.4 per cent to around $66,600 per token. **Rachel Rees**

### Markets update

| | US | Eurozone | Japan | UK | China | Brazil |
|---|---|---|---|---|---|---|
| **Stocks** | **S&P 500** | **Eurofirst 300** | **Nikkei 225** | **FTSE100** | **Shanghai Comp** | **Bovespa** |
| Level | 6841.03 | 2493.84 | 57467.83 | 10627.04 | 4082.07 | 188233.57 |
| % change on day | -0.59 | -0.55 | 0.57 | -0.55 | | 1.19 |
| **Currency** | **$ index (DXY)** | **$ per €** | **Yen per $** | **$ per £** | **Rmb per $** | **Real per $** |
| Level | 97.89 | 1.176 | 155.020 | 1.345 | 6.91 | 5.216 |
| % change on day | +0.19 | -0.503 | 0.470 | -0.672 | +0.01 | 0.214 |
| **Govt. bonds** | **10-Year Treasury** | **10-year-Bund** | **10-year JGB** | **10-Year Gilt** | **10-year-bond** | **10-year-bond** |
| Yield | 4.07 | 2.74 | 2.13 | 4.37 | 1.77 | 13.51 |
| Basis point change on day | 0.01 | 0.00 | -0.01 | 0.00 | 0.00 | 0.08 |
| **World / Commods** | **FTSE All-World** | **Oil - Brent** | **Oil - WTI** | **Gold** | **Silver** | **Metals (LMEX)** |
| Level | 690.75 | 71.77 | 66.54 | 4996.66 | 77.48 | 5305.70 |
| % change on day | -0.26 | +2.88 | +3.08 | -0.08 | -0.80 | +2.01 |

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

### Main equity markets



### Biggest movers

| % | US | | Eurozone | | UK | |
|---|---|---|---|---|---|---|
| Ups | Omnicom | 13.63 | Tenaris | 9.48 | Diversified Energy | 5.69 |
| | Deere & Co | 13.24 | Orange | 7.46 | Ocado Group | 3.03 |
| | Occidental Petroleum | 8.68 | Kerry Grp A | 3.99 | Brit. Amer. Tobacco | 2.97 |
| | eBay | 5.49 | Nestle | 3.86 | Trainline | 2.95 |
| | CF Industries Hldgs | 4.51 | Equinor | 3.68 | Ithaca Energy | 2.85 |
| Downs | Booking Holdings | -7.41 | Airbus | -6.75 | Raspberry Pi Holdings | -6.88 |
| | Apollo Global Mgmt | -6.45 | Stellantis | -4.21 | Wizz Air Holdings | -5.69 |
| | Molson Coors Bev | -6.00 | EQT | -3.89 | Centrica | -5.15 |
| | Blackstone | -5.90 | Endesa | -3.68 | Goodwin | -5.13 |
| | Delta Air Lines | -4.84 | Enel | -3.59 | Bridgepoint Group | -3.84 |

Prices taken at 17:00 GMT 19/02/2026. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by ICE. www.ice.com

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Commodities

# Repsol aims to triple Venezuelan oil production after securing US permit

VERITY RATCLIFFE

**Spanish energy group Repsol expects its Venezuelan oil production to treble over the next three years after securing permission from the US to operate in the country.**

"We see now that we could be able to increase gross oil production in Venezuela by more than 50 per cent over the next 12 months," chief executive Josu Jon Imaz told investors on a call yesterday.

"We have the ambition and we see plenty of room to multiply the production by three within three years," Imaz added.

Repsol last week received clearance from the US Treasury's Office of Foreign Assets Control to participate in Venezuela's oil sector alongside BP, Chevron, Eni and Shell.

"Now we are preparing to resume our operations in a direct way in the country," Imaz said, adding that Repsol was open to exploring new opportunities in Venezuelan oil and gas.

The US administration wants oil and gas companies to pour investment into Venezuela following the capture of leader Nicolás Maduro by US forces early last month, leaving it to claim control of the country's vast natural resources.

US energy secretary Chris Wright recently said Venezuela could increase oil production by 30 to 40 per cent this year. Venezuela boasts the world's largest proven oil reserves.

> 'We have the ambition and we see plenty of room to multiply the production by three within three years'

However, some oil majors have expressed reluctance to participate, with ExxonMobil chief executive Darren Woods last month saying the country was "uninvestable".

Repsol produced 71,300 barrels of oil equivalent in Venezuela last year, up from 67,000 barrels the previous year, according to the company's latest results. That includes natural gas production, which Repsol intends to increase by 10 per cent this year.

Until last March, Repsol had been receiving Venezuelan crude from the state as payment for gas supplied for power generation.

However, US pressure on Caracas in the run-up to Maduro's capture jeopardised those payments, building a sizeable debt owed to Repsol.

According to Repsol, Venezuela owes €4.55bn to the company. The latest developments will allow payments for the gas supply to resume, said Imaz.

Repsol posted a 15 per cent reduction in adjusted net income to €2.6bn for 2025. The company said it expected to return €1.9bn to shareholders in 2026, up from about €1.8bn last year, at a time when some other oil majors are cutting share buybacks.

Shares in Repsol climbed 2.9 per cent to €18.14 by the close of trading yesterday.

# MARKET DATA

## WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

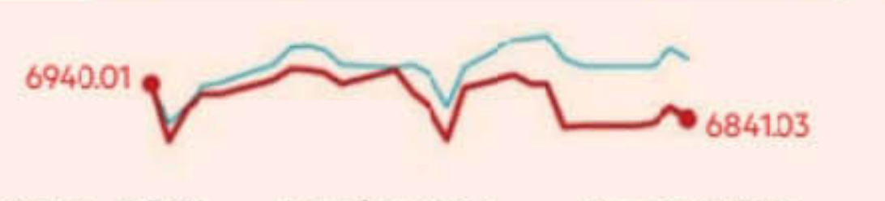
| S&P 500 | Nasdaq Composite | Dow Jones Ind | FTSE 100 | FTSE EuroFirst | Nikkei | Hang Seng | FTSE All World | $ per € | $ per £ | ¥ per $ | £ per € | Oil Brent $ | Gold $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| -0.59% | -0.35% | -0.76% | -0.55% | -0.55% | 0.57% | Closed | -0.26% | -0.50% | -0.67% | 0.47% | 0.17% | 2.88% | -0.08% |

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

### AMERICAS

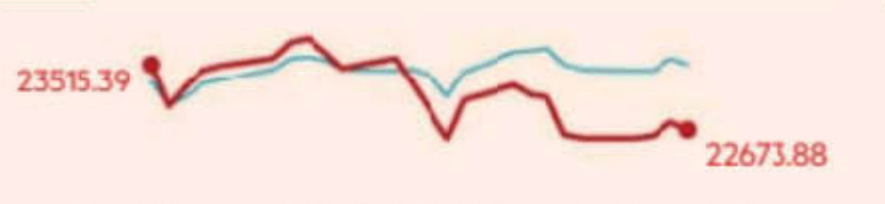
Jan 19 - Feb 19 — Index — All World

**S&P 500** New York



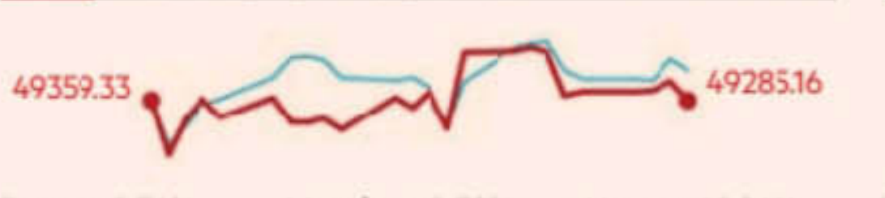
Day ↘ -0.59% Month ↘ -1.11% Year ↗ 11.70%

**Nasdaq Composite** New York



Day ↘ -0.35% Month ↘ -3.49% Year ↗ 13.16%

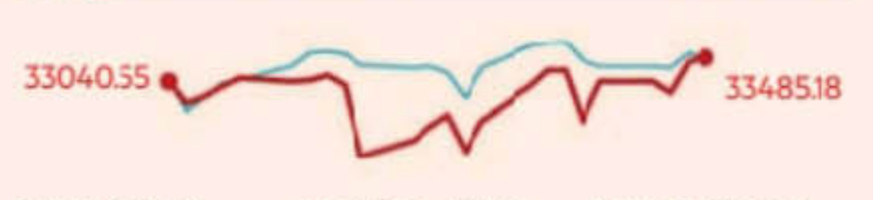
**Dow Jones Industrial** New York



Day ↘ -0.76% Month ↗ 0.32% Year ↗ 10.96%

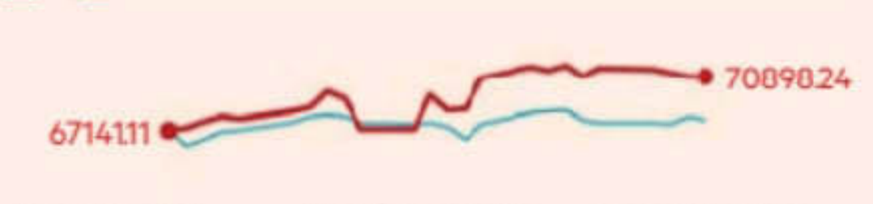
Jan 19 - Feb 19 — Index — All World

**S&P/TSX COMP** Toronto



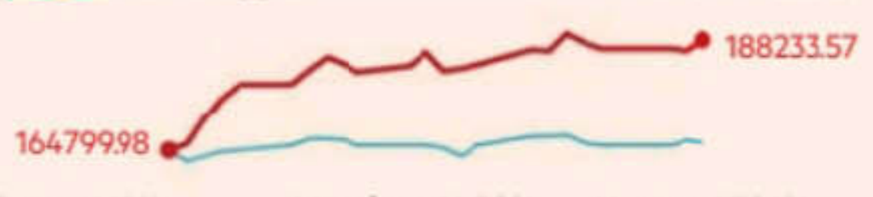
Day ↗ 0.29% Month ↗ 1.34% Year ↗ 30.66%

**IPC** Mexico City



Day ↗ 0.02% Month ↗ 5.58% Year ↗ 36.61%

**Bovespa** Sao Paulo

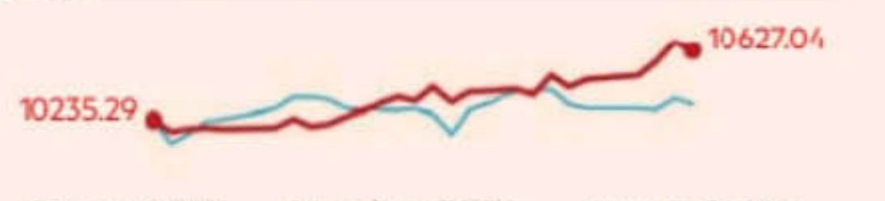


Day ↗ 1.19% Month ↗ 14.28% Year ↗ 47.94%

### EUROPE

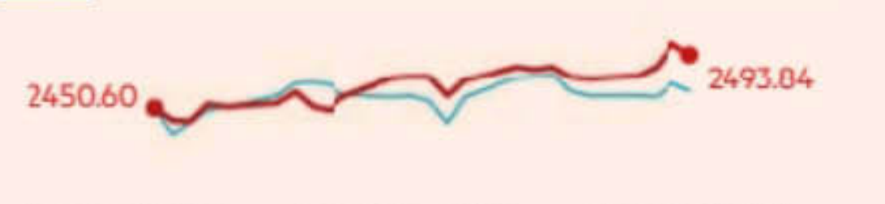
Jan 19 - Feb 19 — Index — All World

**FTSE 100** London



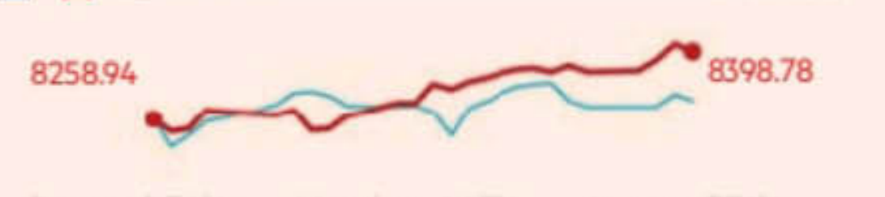
Day ↘ -0.55% Month ↗ 3.73% Year ↗ 21.86%

**FTSE Eurofirst 300** Europe



Day ↘ -0.55% Month ↗ 1.69% Year ↗ 13.16%

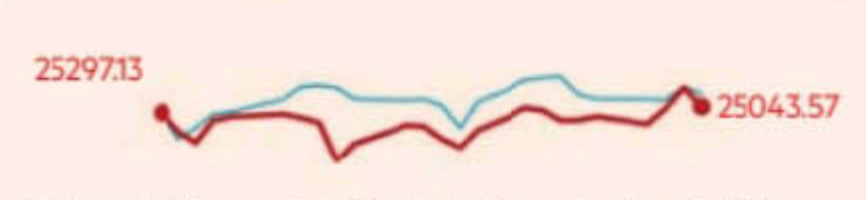
**CAC 40** Paris



Day ↘ -0.36% Month ↗ 1.45% Year ↗ 3.31%

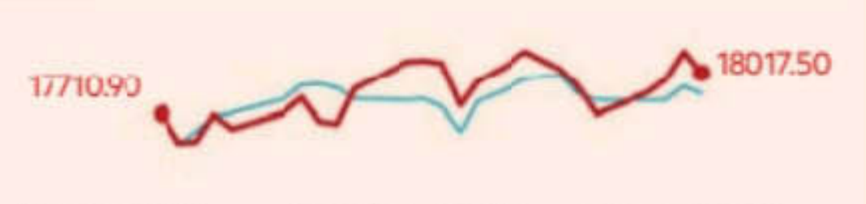
Jan 19 - Feb 19 — Index — All World

**Xetra Dax** Frankfurt



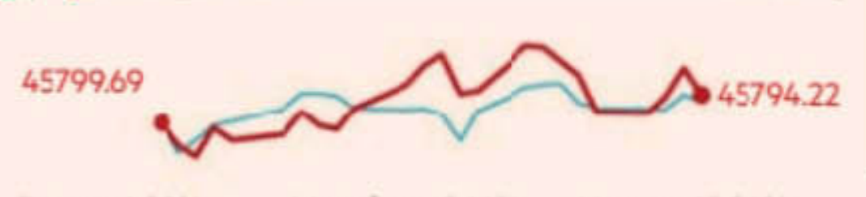
Day ↘ -0.93% Month ↘ -1.07% Year ↗ 11.56%

**Ibex 35** Madrid



Day ↘ -0.99% Month ↗ 1.59% Year ↗ 39.16%

**FTSE MIB** Milan

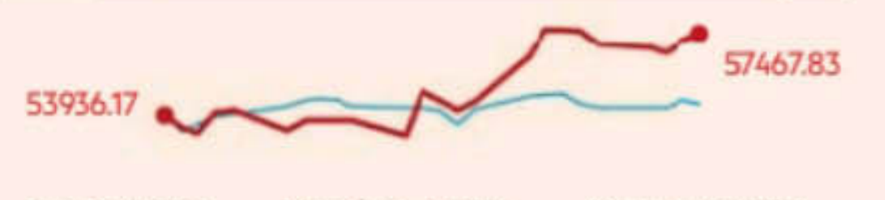


Day ↘ -1.22% Month ↘ -0.16% Year ↗ 19.24%

### ASIA

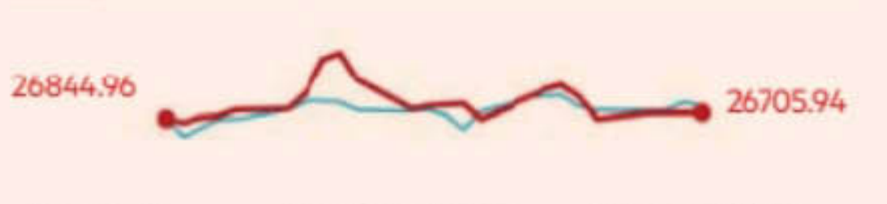
Jan 19 - Feb 19 — All World

**Nikkei 225** Tokyo



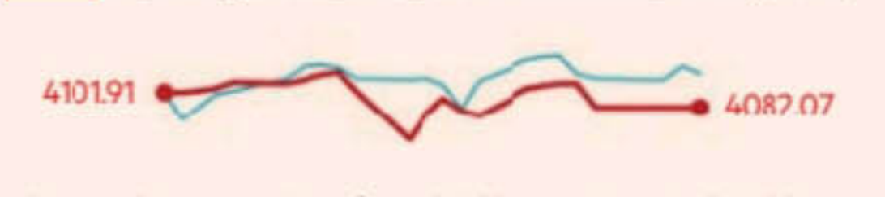
Day ↗ 0.57% Month ↗ 6.55% Year ↗ 46.73%

**Hang Seng** Hong Kong



Day → -% Month ↘ -0.52% Year ↗ 28.46%

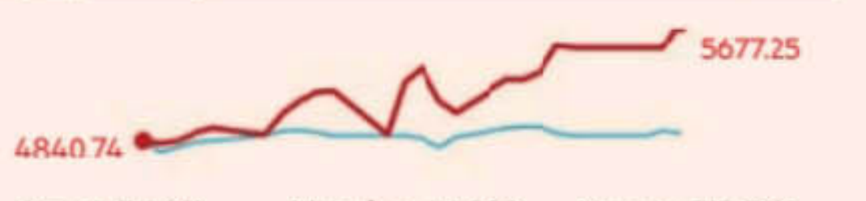
**Shanghai Composite** Shanghai



Day ↘ -% Month ↘ -0.48% Year ↗ 26.40%

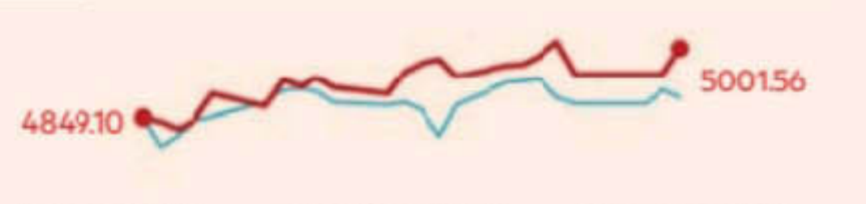
Jan 19 - Feb 19 — Index — All World

**Kospi** Seoul



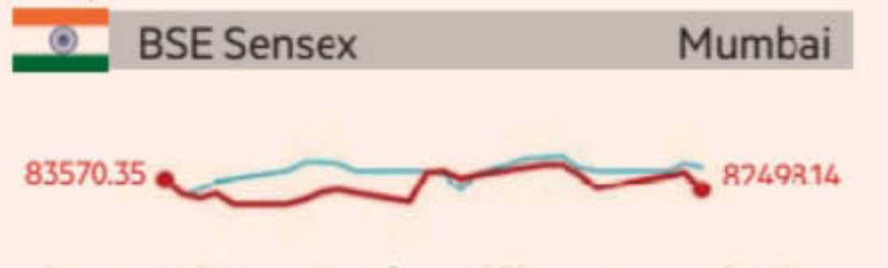
Day ↗ 3.09% Month ↗ 17.28% Year ↗ 112.51%

**FTSE Straits Times** Singapore



Day ↗ 1.28% Month ↗ 3.14% Year ↗ 31.09%

**BSE Sensex** Mumbai



Day ↘ -1.48% Month ↘ -1.28% Year ↗ 8.64%

| Country | Index | Latest | Previous |
|---|---|---|---|
| Australia | All Ordinaries | 9316.60 | 9238.70 |
| Australia | S&P ASX 200 | 9086.20 | 9007.00 |
| Australia | S&P ASX 200 Res | 7512.10 | 7381.60 |
| Austria | ATX | 5788.53 | 5820.55 |
| Belgium | BEL 20 | 5664.43 | 5677.83 |
| Belgium | BEL Mid | 7086.09 | 7080.60 |
| Brazil | Bovespa | 188233.57 | 186016.31 |
| Canada | S&P TSX 60 | 1940.44 | 1938.05 |
| Canada | S&P TSX Comp | 33485.18 | 33389.73 |
| Chile | S&P/CLX IGPA GEN | 54378.53 | 54632.39 |
| China | China FTSE A200 | 11894.73 | 11894.73 |
| China | China Shanghai A | 4280.21 | 4280.21 |
| China | China Shanghai B | 267.15 | 267.15 |
| China | China Shanghai Comp | 4082.07 | 4082.07 |
| China | Shenzhen A | 2804.67 | 2804.67 |
| China | Shenzhen B | 1250.74 | 1250.74 |
| Croatia | CROBEX | 4082.01 | 4080.52 |
| Cyprus | CSE M&P GEN | 293.93 | 297.30 |
| Czech Republic | Czech Republic PX | 2632.55 | 2699.88 |
| Denmark | OMXC Copenhagen 20 | 1570.52 | 1587.03 |
| Egypt | EGX 30 | 50667.70 | 52222.30 |
| Estonia | OMX Tallinn | 2096.32 | 2081.32 |
| Finland | OMX Helsinki General | 13010.91 | 13015.03 |
| France | French CAC40 | 8398.78 | 8429.03 |
| France | SBF 120 | 6361.27 | 6381.22 |
| Germany | M-DAX | 31479.01 | 31742.22 |
| Germany | Tec-Dax | 3698.20 | 3721.82 |
| Germany | XETRA Dax | 25043.57 | 25278.21 |
| Greece | Athens | 2275.70 | 2327.44 |
| Greece | FTSE/ASEA | 5737.24 | 5934.41 |
| Hong Kong | Hang Seng | 26705.94 | 26705.94 |
| Hong Kong | HS China Enterprises | 9070.32 | 9070.32 |
| Hong Kong | HSCC Red Chip | 4380.39 | 4380.39 |
| Hungary | Bux | 126673.84 | 127820.56 |
| India | BSE Sensex | 82498.14 | 83734.25 |
| Indonesia | Jakarta Comp | 8274.08 | 8310.23 |
| Ireland | ISEQ Overall | 12795.36 | 12804.93 |
| Israel | Tel Aviv 125 | 4173.00 | 4202.51 |
| Italy | FTSE Italia All-Share | 48513.93 | 49118.36 |
| Italy | FTSE Italia Mid Cap | 59385.72 | 60031.99 |
| Italy | FTSE MIB | 45794.22 | 46361.09 |
| Japan | Nikkei 225 | 57467.83 | 57143.84 |
| Japan | Topix | 3852.09 | 3807.25 |
| Kuwait | KSX Market Index | 7925.06 | 8038.92 |
| Latvia | OMX Riga | 901.58 | 905.13 |
| Lithuania | OMX Vilnius | 1413.06 | 1411.82 |
| Luxembourg | LuxX | 2045.08 | 2051.63 |
| Mexico | IPC Mexico City | 70090.24 | 70005.22 |
| Malaysia | FTSE Bursa KLCI | 1752.11 | 1741.26 |
| Morocco | MASI | 18687.90 | 18687.90 |
| Netherlands | AEX | 1007.69 | 1010.54 |
| Netherlands | AEX All Share | 1391.33 | 1397.07 |
| New Zealand | NZX 50 | 13444.20 | 13247.02 |
| Nigeria | SE All Share | 193073.57 | 190427.96 |
| Norway | Oslo All Share | 2167.32 | 2148.86 |
| Pakistan | KSE 100 | 172170.23 | 178853.10 |
| Philippines | Manila Comp | 6407.15 | 6394.77 |
| Poland | Wig | 125275.23 | 125412.82 |
| Portugal | PSI 20 | 9095.00 | 9142.99 |
| Portugal | PSI General | 5885.81 | 5911.80 |
| Romania | Romania BET Index | 28979.85 | 28820.76 |
| Russia | Russia Traded Index in USD | 988.10 | 988.10 |
| Saudi Arabia | TADAWUL All Share Index | 10947.25 | 11155.45 |
| Singapore | FTSE Straits Times | 5001.56 | 4938.58 |
| Slovakia | SAX | 293.07 | 292.65 |
| Slovenia | SBI TOP | 2973.95 | 2997.15 |
| South Africa | FTSE/JSE All Share | 121844.53 | 122517.32 |
| South Africa | FTSE/JSE Res | 75601.67 | 76163.51 |
| South Africa | FTSE/JSE Top 40 | 113645.42 | 114336.87 |
| South Korea | Kospi | 5677.25 | 5507.01 |
| South Korea | Kospi 200 | 840.24 | 814.59 |
| Spain | Spain IBEX 35 | 18017.50 | 18197.90 |
| Sweden | OMX Stockholm 30 | 3157.96 | 3166.11 |
| Sweden | OMX Stockholm AS | 1094.22 | 1095.12 |
| Switzerland | SMI Index | 13799.59 | 13807.04 |
| Taiwan | Weighted Stock Index | 33605.71 | 33605.71 |
| Thailand | Bangkok SET | 1493.91 | 1466.67 |
| Turkiye | BIST 100 | 13804.21 | 14259.90 |
| UK | FTSE 100 | 10627.04 | 10686.18 |
| UK | FTSE 4Good UK | 9270.99 | 9353.91 |
| UK | FTSE All Share | 5712.11 | 5742.99 |
| UK | FTSE techMARK 100 | 8888.70 | 8925.98 |
| U.S.A. | Dow Jones Composite | 15751.32 | 15875.28 |
| U.S.A. | Dow Jones Industrial | 49205.16 | 49662.66 |
| U.S.A. | Dow Jones Transport | 19485.95 | 19807.40 |
| U.S.A. | Dow Jones Utilities | 454.37 | 450.68 |
| U.S.A. | Nasdaq 100 | 24817.40 | 24898.87 |
| U.S.A. | Nasdaq Composite | 22673.88 | 22753.63 |
| U.S.A. | NYSE Composite | 23265.83 | 23387.49 |
| U.S.A. | S&P 500 | 6841.03 | 6881.31 |
| Venezuela | IBC | 5847.38 | 5682.72 |
| Vietnam | Viet Nam Index | 1824.09 | 1824.09 |
| Cross-Border | Euro Stoxx 50 (Eur) | 6059.62 | 6103.37 |
| Cross-Border | Euronext 100 ID | 1813.81 | 1821.73 |
| Cross-Border | FTSE 4Good Global ($) | 18952.54 | 19054.24 |
| Cross-Border | FTSE All World ($) | 689.34 | 692.55 |
| Cross-Border | FTSE E300 | 2493.84 | 2507.65 |
| Cross-Border | FTSE Eurotop 100 | 4812.40 | 4843.85 |
| Cross-Border | FTSE Global 100 ($) | 5013.99 | 5039.33 |
| Cross-Border | FTSE Gold Min ($) | 6601.11 | 6601.11 |
| Cross-Border | FTSE Latibex Top (Eur) | 6468.50 | 6392.00 |
| Cross-Border | FTSE World ($) | 1273.51 | 1279.09 |
| Cross-Border | FTSEurofirst 100 (Eur) | 6884.08 | 6933.53 |
| Cross-Border | FTSEurofirst 80 (Eur) | 8275.10 | 8325.93 |

## STOCK MARKET: BIGGEST MOVERS

### AMERICA

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Nvidia | 63.54 | 186.57 | -1.41 |
| Intel | 41.80 | 44.65 | -0.81 |
| Tesla | 27.65 | 413.72 | 2.40 |
| Super Micro Compter | 26.43 | 31.34 | - |
| Palantir | 24.53 | 134.44 | -0.94 |
| Walmart | 22.69 | 127.22 | 0.60 |
| Amazon.com | 17.50 | 204.47 | -0.32 |
| Micron Technology | 14.16 | 413.65 | -7.30 |
| Advanced Micro Devices | 14.05 | 201.40 | 1.28 |
| Microsoft | 13.56 | 399.08 | -0.52 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Omnicom | 79.72 | 9.56 | 13.63 |
| Deere & Co | 671.79 | 78.52 | 13.24 |
| Occidental Petroleum | 51.20 | 4.09 | 8.68 |
| eBay | 86.69 | 4.51 | 5.49 |
| CF Industries Hldgs | 100.14 | 4.32 | 4.51 |
| **Downs** | | | |
| Booking Holdings | 3953.57 | -316.42 | -7.41 |
| Apollo Global Mgmt | 117.28 | -8.08 | -6.45 |
| Molson Coors Bev | 47.77 | -3.05 | -6.00 |
| Blackstone | 125.06 | -7.83 | -5.90 |
| Delta Air Lines | 67.67 | -3.44 | -4.84 |

### LONDON

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Lloyds Bkg Gp | 399.49 | 1.02 | -0.03 |
| Barclays | 81.83 | 4.68 | -0.18 |
| Vodafone | 73.32 | 1.15 | -0.01 |
| BP | 51.00 | 4.79 | 0.10 |
| Centrica | 37.27 | 1.86 | -0.10 |
| Rolls-Royce | 33.74 | 13.24 | -0.01 |
| Glencore | 31.09 | 5.05 | -0.03 |
| NatWest Group | 27.13 | 6.17 | -0.13 |
| Shell | 23.12 | 29.44 | 0.15 |
| Intl Cons Airlines | 22.83 | 4.34 | -0.08 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Diversified Energy | 10.40 | 0.56 | 5.69 |
| Ocado Group | 2.35 | 0.07 | 3.03 |
| Brit. Amer. Tobacco | 44.73 | 1.29 | 2.97 |
| Trainline | 2.03 | 0.06 | 2.95 |
| Ithaca Energy | 2.06 | 0.06 | 2.85 |
| **Downs** | | | |
| Raspberry Pi Holdings | 3.82 | -0.28 | -6.88 |
| Wizz Air Holdings | 13.09 | -0.79 | -5.69 |
| Centrica | 1.86 | -0.10 | -5.15 |
| Goodwin | 259.00 | -14.00 | -5.13 |
| Bridgepoint Group | 2.60 | -0.10 | -3.84 |

### EURO MARKETS

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Enel | 63.78 | 8.96 | -0.33 |
| Intesa Sanpaolo | 37.50 | 5.75 | -0.09 |
| Stellantis | 32.47 | 6.42 | -0.28 |
| Banco Santander | 27.16 | 10.58 | -0.14 |
| Snam | 12.45 | 6.31 | - |
| Nokia | 11.61 | 6.35 | 0.09 |
| Eni | 11.17 | 18.64 | 0.26 |
| Banco De Sabadell | 10.48 | 3.22 | - |
| Iberdrola | 10.05 | 19.52 | -0.53 |
| CaixaBank | 9.40 | 10.70 | 0.14 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Tenaris | 23.10 | 2.00 | 9.48 |
| Orange | 18.14 | 1.26 | 7.46 |
| Kerry Grp A | 73.05 | 2.80 | 3.99 |
| Nestle | 81.43 | 3.03 | 3.86 |
| Equinor | 279.20 | 9.90 | 3.68 |
| **Downs** | | | |
| Airbus | 187.10 | -13.55 | -6.75 |
| Stellantis | 6.42 | -0.28 | -4.21 |
| EDT | 294.00 | -11.90 | -3.89 |
| Endesa | 31.43 | -1.20 | -3.68 |
| Enel | 8.96 | -0.33 | -3.59 |

### TOKYO

| ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|
| Nippon Tel & Tel | 196.33 | 152.50 | -0.50 |
| Tokyo Electric Power | 61.12 | 715.00 | 1.30 |
| SoftBank Grp Corp | 53.22 | 4440.00 | 114.00 |
| SoftBank Corp | 53.04 | 213.40 | -0.50 |
| Mitsubishi UFJ | 34.21 | 3009.00 | 57.50 |
| Nissan Motor Co | 30.85 | 450.20 | -8.80 |
| Nippon Steel | 24.85 | 687.60 | -0.60 |
| Sumitomo Chemical Co | 24.17 | 591.50 | 3.70 |
| Mitsubishi Heavy Ind | 23.74 | 4952.00 | - |
| Hitachi | 20.02 | 4992.00 | 80.00 |

| BIGGEST MOVERS | Close price | Day's change | Day's change% |
|---|---|---|---|
| **Ups** | | | |
| Yokohama Rubber | 7660.00 | 892.00 | 13.18 |
| Japan Steel Works | 9904.00 | 834.00 | 9.20 |
| Omron | 5127.00 | 329.00 | 6.86 |
| GS Yuasa | 5153.00 | 307.00 | 6.34 |
| Sumitomo Electric Ind | 9320.00 | 494.00 | 5.60 |
| **Downs** | | | |
| Advantest | 25995.00 | -965.00 | -3.58 |
| FUJIFILM Hldgs | 3050.00 | -95.00 | -3.02 |
| TOTO | 6120.00 | -181.00 | -2.87 |
| Aeon Co | 2335.00 | -65.50 | -2.73 |
| Ebara | 5524.00 | -142.00 | -2.51 |

## UK MARKET WINNERS & LOSERS

| FTSE 100 | price(£) | % Chg week | % Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| BAE SYSTEMS | 21.63 | 12.36 | 26.20 |
| RELX | 22.93 | 11.74 | -24.07 |
| Babcock Intl | 13.97 | 8.80 | 12.39 |
| Rolls-Royce | 13.24 | 7.99 | 15.13 |
| Compass | 21.95 | 7.86 | -7.15 |
| Experian | 25.76 | 6.98 | -23.40 |
| Melrose Ind | 6.65 | 6.81 | 13.09 |
| Endeavour | 47.14 | 6.51 | 21.75 |
| Coca-Cola Europac | 77.80 | 6.28 | 13.58 |
| Airtel Africa | 3.51 | 6.23 | -1.18 |
| **Losers** | | | |
| Croda International | 29.44 | -6.03 | 9.24 |
| Barratt Redrow | 3.77 | -4.07 | -1.08 |
| Centrica | 1.86 | -3.85 | 9.64 |
| Diageo | 17.82 | -3.65 | 11.10 |
| BT Group | 2.03 | -3.38 | 10.35 |
| Ashtead Group | 51.06 | -3.11 | 0.39 |
| Imperial Brands | 32.00 | -2.56 | 2.60 |
| SSE | 25.50 | -2.49 | 17.03 |
| Mondi | 9.35 | -2.48 | 2.95 |
| Berkeley Grp Hldgs | 42.76 | -2.46 | 9.53 |

| FTSE 250 | price(£) | % Chg week | % Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Raspberry Pi Holdings | 3.82 | 40.37 | 27.18 |
| Pan African Res | 1.62 | 14.75 | 33.72 |
| Ithaca Energy | 2.06 | 10.72 | 23.94 |
| Hunting | 5.26 | 10.62 | 41.97 |
| SSP Group | 2.03 | 9.38 | -1.46 |
| Avon Technologies | 17.96 | 8.45 | -0.99 |
| Qinetiq Group | 5.18 | 8.07 | 17.41 |
| Hochschild Mining | 7.28 | 7.85 | 41.77 |
| Ocado Group | 2.35 | 6.68 | -0.47 |
| Computacenter | 30.62 | 6.32 | 4.51 |
| **Losers** | | | |
| Plus500 | 43.38 | -9.02 | 19.50 |
| SDCL Efficiency IncTst | 0.47 | -6.53 | -9.92 |
| Aston Martin Lagonda Gbl Hdgs | 0.60 | -6.44 | -6.22 |
| Wizz Air Holdings | 13.09 | -6.03 | 2.59 |
| Ashmore Group | 2.41 | -5.94 | 36.43 |
| The Renewables Infra Grp | 0.65 | -5.82 | -6.10 |
| IntegraFin Hldgs | 3.15 | -5.41 | -12.64 |
| HG Capital | 4.39 | -4.98 | -13.41 |
| RS Group | 6.97 | -4.78 | 11.78 |
| Victrex | 6.76 | -4.65 | 3.21 |

| FTSE Small Cap | price(£) | % Chg week | % Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Tullow Oil | 0.10 | 19.32 | 73.55 |
| Fisher (James) & Sons | 4.94 | 10.76 | 31.73 |
| Applied Nutrition | 2.56 | 9.42 | 1.39 |
| EnQuest | 0.15 | 8.57 | 43.40 |
| Evoke | 0.30 | 8.26 | 35.81 |
| CAB Payments Holdings | 0.81 | 6.72 | 30.86 |
| Luceco | 1.86 | 5.69 | 40.97 |
| Capital | 1.41 | 5.64 | 23.25 |
| Rights & Issues Inv Trust | 23.10 | 5.48 | 13.24 |
| Severfield | 0.31 | 5.42 | 7.61 |
| **Losers** | | | |
| Synthomer | 0.20 | -18.03 | -68.40 |
| FDM Group Holdings | 1.43 | -10.62 | 6.72 |
| Regional REIT | 1.02 | -6.25 | -4.49 |
| Mobico Group | 0.23 | -6.18 | 0.09 |
| XP Power | 13.38 | -5.77 | 48.67 |
| Crest Nicholson Holdings | 1.60 | -5.21 | 11.57 |
| Octopus Renewables Infra Tst | 0.54 | -5.10 | -11.62 |
| JPMorgan Global Core | 0.77 | -4.97 | -0.26 |
| Hostelworld Group | 1.08 | -4.85 | -13.60 |
| Marstons | 0.61 | -3.65 | 2.71 |

| Industry Sectors | price(£) | %Chg week | %Chg ytd |
|---|---|---|---|
| **Winners** | | | |
| Techn Hardware & Equip | 77.06 | 40.37 | 27.19 |
| Aerospace & Defense | 23764.44 | 9.33 | 18.37 |
| Technology | 1374.93 | 8.34 | -22.86 |
| Software & Computer Svcs | 1572.64 | 8.24 | -22.98 |
| Consumer Services | 3850.61 | 7.86 | -7.15 |
| Precious Metals & Mining | 42464.24 | 6.28 | 23.00 |
| Industrials | 11524.39 | 5.61 | 10.18 |
| Industrial Support Services | 10103.16 | 3.63 | -7.41 |
| Electronic & Electrical Equip | 14534.67 | 3.54 | 14.00 |
| Finance & Credit Services | 12645.64 | 3.30 | -12.68 |
| **Losers** | | | |
| Automobiles & Parts | 1509.26 | -6.44 | 5.50 |
| Chemicals | 7723.42 | -3.00 | 7.82 |
| Industrial Transportation | 3976.84 | -2.52 | 0.84 |
| Electricity | 15108.56 | -2.26 | 15.20 |
| Hhold Goods & Home Const | 11469.57 | -1.84 | 6.34 |
| Utilities | 11636.31 | -1.30 | 14.13 |
| Gas Water & Multi-utilities | 7969.52 | -0.96 | 13.76 |
| Beverages | 17575.02 | -0.77 | 13.01 |
| Personal Goods | 17275.65 | -0.49 | -5.52 |
| General Industrials | 7035.96 | -0.44 | 7.14 |

## CURRENCIES

| | DOLLAR | | | EURO | | | POUND | | |
|---|---|---|---|---|---|---|---|---|---|
| Feb 19 | Closing Mid | Day's Change | Weeks Change | Closing Mid | Day's Change | Weeks Change | Closing Mid | Day's Change | Weeks Change |
| Argentine Peso | 1391.7750 | -11.2200 | 0.7900 | 1637.0754 | -21.5454 | -16.1104 | 1872.5637 | -27.8634 | -26.7569 |
| Australian Dollar | 1.4170 | 0.0030 | 0.0151 | 1.6668 | -0.0048 | 0.0006 | 1.9065 | -0.0089 | -0.0078 |
| Bahraini Dinar | 0.3770 | - | - | 0.4435 | -0.0022 | -0.0046 | 0.5073 | - | - |
| Bolivian Boliviano | 6.9100 | - | - | 8.1279 | -0.0412 | -0.0847 | 9.2971 | -0.0629 | -0.1382 |
| Brazilian Real | 5.2163 | 0.0111 | 0.0467 | 6.1357 | -0.0178 | -0.0084 | 7.0183 | -0.0324 | -0.0406 |
| Canadian Dollar | 1.3683 | 0.0017 | 0.0085 | 1.6095 | -0.0061 | -0.0067 | 1.8411 | -0.0102 | -0.0158 |
| Chilean Peso | 865.0450 | 3.5000 | 10.1000 | 1017.5092 | -1.0094 | 1.4070 | 1163.8749 | -3.1310 | -3.5099 |
| Chinese Yuan | 6.9111 | - | 0.0095 | 8.1291 | -0.0412 | -0.0734 | 9.2986 | -0.0629 | -0.1253 |
| Colombian Peso | 3697.5400 | 32.9800 | 36.4500 | 4349.2320 | 16.9887 | -1.9739 | 4974.8562 | 11.0254 | -24.1802 |
| Costa Rican Colon | 482.0000 | - | -5.4700 | 566.9528 | -2.8678 | -12.4056 | 648.5074 | -4.3862 | -17.1092 |
| Czech Koruna | 20.6121 | 0.1121 | 0.2111 | 24.2450 | 0.0100 | -0.0015 | 27.7326 | -0.0356 | -0.1238 |
| Danish Krone | 6.3521 | 0.0324 | 0.0654 | 7.4717 | 0.0004 | - | 8.5465 | -0.0139 | -0.0376 |
| Egyptian Pound | 47.5000 | 0.5900 | 0.6500 | 55.8719 | 0.4149 | 0.1906 | 63.9089 | 0.3669 | -0.0625 |
| Hong Kong Dollar | 7.0144 | -0.0003 | -0.0020 | 9.1916 | -0.0468 | -0.0900 | 10.5130 | -0.0715 | -0.1509 |
| Hungarian Forint | 322.1467 | 2.6576 | 4.0145 | 378.9250 | 1.2250 | 0.8250 | 433.4323 | 0.6683 | -0.9612 |
| Indian Rupee | 90.6775 | - | 0.0587 | 106.6594 | -0.5396 | -1.0410 | 122.0020 | -0.8253 | -1.7335 |

| | DOLLAR | | | EURO | | | POUND | | |
|---|---|---|---|---|---|---|---|---|---|
| Feb 19 | Closing Mid | Day's Change | Weeks Change | Closing Mid | Day's Change | Weeks Change | Closing Mid | Day's Change | Weeks Change |
| Indonesian Rupiah | 16875.0000 | -5.0000 | 60.0000 | 19849.2190 | -106.3180 | -135.4090 | 22704.4700 | -160.3350 | -255.5730 |
| Israeli Shekel | 3.1284 | 0.0317 | 0.0635 | 3.6797 | 0.0188 | 0.0371 | 4.2091 | 0.0145 | 0.0242 |
| Japanese Yen | 155.0200 | 0.7250 | 2.3500 | 182.3423 | -0.0653 | 0.8939 | 208.5717 | -0.4297 | 0.1084 |
| Kenyan Shilling | 129.0000 | - | - | 151.7363 | -0.7675 | -1.5803 | 173.5631 | -1.1739 | -2.5800 |
| Kuwaiti Dinar | 0.3069 | 0.0001 | 0.0003 | 0.3610 | -0.0017 | -0.0033 | 0.4129 | -0.0027 | -0.0057 |
| Malaysian Ringgit | 3.9085 | 0.0085 | 0.0060 | 4.5973 | -0.0132 | -0.0408 | 5.2587 | -0.0241 | -0.0700 |
| Mexican Peso | 17.2540 | 0.1160 | 0.0672 | 20.2950 | 0.0345 | -0.1314 | 23.2144 | 0.0001 | -0.2533 |
| New Zealand Dollar | 1.6743 | 0.0059 | 0.0259 | 1.9694 | -0.0030 | 0.0104 | 2.2527 | -0.0073 | 0.0020 |
| Nigerian Naira | 1341.1400 | 1.1000 | -13.6000 | 1577.5177 | -6.6778 | -32.5910 | 1804.4398 | -10.7119 | -45.3904 |
| Norwegian Krone | 9.5685 | 0.0772 | 0.0877 | 11.2550 | 0.0344 | -0.0130 | 12.8740 | 0.0176 | -0.0716 |
| Pakistani Rupee | 279.6000 | 0.0500 | -0.1250 | 328.8795 | -1.6045 | -3.5737 | 376.1879 | -2.4757 | -5.7627 |
| Peruvian New Sol | 3.3619 | 0.0143 | 0.0077 | 3.9545 | -0.0031 | -0.0320 | 4.5233 | -0.0112 | -0.0567 |
| Philippine Peso | 57.9950 | 0.1300 | -0.1175 | 68.2166 | -0.1914 | -0.8501 | 78.0293 | -0.3517 | -1.3204 |
| Polish Zloty | 3.5911 | 0.0274 | 0.0477 | 4.2240 | 0.0110 | 0.0127 | 4.8316 | 0.0044 | -0.0066 |
| Romanian Leu | 4.3334 | 0.0246 | 0.0497 | 5.0972 | 0.0034 | 0.0060 | 5.8304 | -0.0060 | -0.0188 |
| Russian Rouble | 76.6250 | -0.1250 | -0.6000 | 90.1302 | -0.6037 | -1.6518 | 103.0952 | -0.8666 | -2.3517 |

| | DOLLAR | | | EURO | | | POUND | | |
|---|---|---|---|---|---|---|---|---|---|
| Feb 19 | Closing Mid | Day's Change | Weeks Change | Closing Mid | Day's Change | Weeks Change | Closing Mid | Day's Change | Weeks Change |
| Saudi Riyal | 3.7506 | 0.0003 | 0.0004 | 4.4117 | -0.0220 | -0.0455 | 5.0463 | -0.0338 | -0.0745 |
| Singapore Dollar | 1.2685 | 0.0033 | 0.0076 | 1.4921 | -0.0037 | -0.0066 | 1.7067 | -0.0072 | -0.0151 |
| South African Rand | 16.1650 | 0.1363 | 0.3112 | 19.0141 | 0.0648 | 0.1719 | 21.7492 | 0.0375 | 0.1017 |
| South Korean Won | 1445.7500 | 0.8000 | 5.5000 | 1700.5635 | -7.6564 | -11.1737 | 1945.1844 | -12.0727 | -21.4051 |
| Swedish Krona | 9.0700 | 0.0819 | 0.1786 | 10.6686 | 0.0429 | 0.1012 | 12.2033 | 0.0284 | 0.0625 |
| Swiss Franc | 0.7756 | 0.0043 | 0.0079 | 0.9124 | 0.0004 | - | 1.0436 | -0.0013 | -0.0047 |
| Taiwan Dollar | 31.5085 | - | 0.0785 | 37.0618 | -0.1875 | -0.2927 | 42.3931 | -0.2868 | -0.5230 |
| Thai Baht | 31.1788 | -0.1262 | 0.2438 | 36.6740 | -0.3348 | -0.0923 | 41.9494 | -0.4547 | -0.2907 |
| Tunisian Dinar | 2.8721 | 0.0149 | 0.0322 | 3.3784 | 0.0005 | 0.0001 | 3.8643 | -0.0060 | -0.0135 |
| Turkish Lira | 43.7625 | 0.0038 | 0.1195 | 51.4757 | -0.2559 | -0.3941 | 58.8803 | -0.3932 | -0.7121 |
| UAE Dirham | 3.6730 | - | -0.0001 | 4.3203 | -0.0219 | -0.0451 | 4.9418 | -0.0334 | -0.0736 |
| Pound Sterling | 0.7432 | 0.0050 | 0.0109 | 0.8742 | 0.0015 | 0.0009 | 1.0000 | - | - |
| United States Dollar | 1.0000 | - | - | 1.1763 | -0.0059 | -0.0122 | 1.3455 | -0.0091 | -0.0200 |
| Vietnamese Dong | 25973.0000 | - | 12.0000 | 30550.7410 | -154.5400 | -303.9080 | 34945.3730 | -236.3540 | -533.0750 |
| Euro | 0.8502 | 0.0043 | 0.0088 | 1.0000 | - | - | 1.1439 | -0.0019 | -0.0050 |

## FTSE ACTUARIES SHARE INDICES

| | £ Strlg Feb 19 | Day's chg% | Euro Index | £ Strlg Feb 18 | £ Strlg Feb 17 | Year ago | Div Yield | Cover | P/E ratio | XD adj | Total Return |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE 100 (100) | 10627.04 | -0.55 | 9468.64 | 10686.18 | 10556.17 | 9931.38 | 2.89 | 2.05 | 16.91 | 32.77 | 17239.82 |
| FTSE 100 ex Investment Trusts (95) | 3481.90 | -0.56 | 3102.35 | 3501.33 | 3458.98 | 3251.79 | 2.92 | 1.96 | 17.47 | 10.84 | 33508.74 |
| FTSE 250 (250) | 23573.49 | -0.48 | 21003.87 | 23686.44 | 23555.82 | 22470.38 | 3.43 | 1.92 | 15.15 | 75.01 | 21814.80 |
| FTSE 250 ex Inv Co (165) | 24685.05 | -0.48 | 21994.26 | 24804.03 | 24644.93 | 23306.14 | 3.56 | 1.85 | 15.22 | 65.99 | 23366.48 |
| FTSE 350 (350) | 5775.58 | -0.55 | 5146.02 | 5807.24 | 5740.77 | 5409.23 | 2.95 | 2.03 | 16.70 | 17.88 | 13183.60 |
| FTSE 350 ex Investment Trusts (260) | 5725.66 | -0.55 | 5101.54 | 5757.27 | 5690.22 | 5351.90 | 2.97 | 1.95 | 17.27 | 17.63 | 6764.74 |
| FTSE 350 Higher Yield (132) | 5041.16 | -0.44 | 4491.65 | 5063.56 | 5018.96 | 4626.85 | 4.08 | 1.65 | 14.89 | 13.96 | 13582.19 |
| FTSE 350 Lower Yield (218) | 5893.83 | -0.66 | 5251.38 | 5933.07 | 5847.49 | 5645.00 | 1.67 | 3.09 | 19.36 | 20.42 | 7760.36 |
| FTSE SmallCap (185) | 7978.28 | 0.03 | 7108.61 | 7975.62 | 7926.71 | 7537.89 | 3.81 | 0.64 | 41.25 | 39.24 | 15110.60 |
| FTSE SmallCap ex Inv Co (98) | 6715.84 | -0.01 | 5983.78 | 6716.78 | 6679.51 | 6260.89 | 3.67 | 0.22 | 125.33 | 13.63 | 13175.65 |
| FTSE SmallCap Financials ex Inv Co (11) | 163.97 | 0.58 | 152.84 | 163.03 | 162.86 | 150.06 | 5.81 | 0.48 | 36.18 | 0.08 | 210.78 |
| FTSE All-Share (535) | 5712.11 | -0.54 | 5089.46 | 5742.99 | 5677.65 | 5350.38 | 2.96 | 2.01 | 16.83 | 17.82 | 13167.39 |
| FTSE All-Share ex Inv Co (358) | 5620.86 | -0.55 | 5008.16 | 5651.69 | 5586.10 | 5253.82 | 2.97 | 1.94 | 17.36 | 17.27 | 6742.49 |
| FTSE Fledgling (38) | 15074.27 | -0.29 | 13431.10 | 15118.02 | 15055.69 | 13926.03 | 4.40 | -1.46 | -15.59 | 49.00 | 35924.00 |
| FTSE Fledgling ex Inv Co (19) | 24927.85 | -1.47 | 22210.60 | 25299.09 | 25281.42 | 24338.42 | 5.29 | -3.38 | -5.58 | 149.95 | 57945.26 |
| FTSE All-Small (223) | 5555.81 | 0.03 | 4950.20 | 5554.39 | 5520.59 | 5246.47 | 3.82 | 0.58 | 45.17 | 27.12 | 13484.27 |
| FTSE All-Small ex Inv Co (117) | 5085.27 | -0.05 | 4530.95 | 5087.59 | 5059.90 | 4745.49 | 3.70 | 0.11 | 252.35 | 10.76 | 12629.49 |
| FTSE AIM All-Share (554) | 811.14 | -0.07 | 722.72 | 811.74 | 806.61 | 766.39 | 1.77 | 1.84 | 30.63 | 1.72 | 1011.70 |
| FTSE All-Share Technology (18) | 1669.73 | 1.85 | 1487.77 | 1639.38 | 1630.58 | 2154.29 | 2.81 | 1.66 | 21.48 | 4.58 | 2562.36 |
| FTSE All-Share Telecommunications (5) | 2078.47 | -0.45 | 1851.90 | 2087.84 | 2096.04 | 1838.12 | 3.28 | 0.89 | 34.40 | 0.00 | 3854.24 |
| FTSE All-Share Health Care (11) | 20035.47 | -1.56 | 17851.51 | 20352.47 | 20251.32 | 17767.22 | 1.93 | 1.65 | 31.44 | 165.65 | 20162.55 |
| FTSE All-Share Financials (239) | 7922.74 | -1.24 | 7059.12 | 8022.19 | 7895.00 | 7738.99 | 3.36 | 2.57 | 11.58 | 15.49 | 10083.21 |
| FTSE All-Share Real Estate (41) | 818.82 | 0.21 | 763.21 | 817.06 | 821.76 | 779.49 | 4.75 | 1.32 | 16.00 | 2.54 | 995.78 |
| FTSE All-Share Consumer Discretionary (71) | 6004.16 | -0.52 | 5349.68 | 6035.46 | 5984.14 | 6097.31 | 2.64 | 2.06 | 18.34 | 22.78 | 6860.36 |
| FTSE All-Share Consumer Staples (28) | 21870.17 | 0.68 | 19486.22 | 21722.13 | 21808.09 | 20151.95 | 3.82 | 1.30 | 20.15 | 17.10 | 22944.53 |
| FTSE All-Share Industrials (78) | 12007.22 | 0.36 | 10698.38 | 11964.07 | 11757.35 | 10902.88 | 1.59 | 2.57 | 24.51 | 11.76 | 14815.23 |
| FTSE All-Share Basic Materials (22) | 10853.48 | -2.06 | 9670.40 | 11081.82 | 10610.40 | 9106.89 | 2.24 | 1.58 | 28.24 | 2.06 | 16972.68 |
| FTSE All-Share Energy (13) | 9734.83 | 0.98 | 8673.69 | 9640.13 | 9442.69 | 8961.27 | 4.16 | 2.32 | 10.35 | 99.21 | 13680.42 |
| FTSE All-Share Utilities (9) | 11995.38 | -1.30 | 10687.83 | 12153.88 | 12355.44 | 10509.92 | 3.24 | 1.37 | 22.53 | 3.92 | 21021.32 |
| FTSE All-Share Software & Computer Svcs (16) | 1810.22 | 1.91 | 1612.90 | 1776.36 | 1766.68 | 2341.56 | 2.83 | 1.66 | 21.24 | 5.00 | 2938.06 |
| FTSE All-Share Tech Hardware & Equip (2) | 2720.40 | -4.67 | 2423.87 | 2853.78 | 2868.93 | 2276.41 | 0.00 | 0.00 | -41.42 | 0.00 | 3821.17 |
| FTSE All-Share Telecomms Svc Providers (5) | 3237.76 | -0.45 | 2884.82 | 3252.37 | 3265.14 | 2863.35 | 3.28 | 0.89 | 34.40 | 0.00 | 5498.39 |
| FTSE All-Share Health Care Providers (1) | 10075.80 | -1.23 | 8977.49 | 10201.75 | 10201.75 | 8413.29 | 2.20 | 1.02 | 44.50 | 0.00 | 9574.59 |
| FTSE All-Share Medical Equipment & Svcs (2) | 6311.23 | -0.93 | 5623.28 | 6370.73 | 6294.63 | 6125.00 | 2.20 | 1.48 | 30.65 | 0.00 | 6573.88 |
| FTSE All-Share Pharmaceuticals & Biotech (8) | 28936.92 | -1.58 | 25782.65 | 29402.70 | 29264.97 | 25560.82 | 1.91 | 1.66 | 31.46 | 249.69 | 26239.96 |
| FTSE All-Share Banks (13) | 8133.66 | -1.88 | 7247.05 | 8289.41 | 8110.37 | 7820.31 | 3.39 | 2.72 | 10.86 | 15.84 | 8562.17 |
| FTSE All-Share Finance & Credit Services (6) | 10961.81 | -0.25 | 9766.92 | 10989.28 | 10698.79 | 12503.51 | 1.96 | 1.51 | 33.60 | 0.26 | 15543.25 |
| FTSE All-Share Inv Banking & Brokerage Svcs (32) | 13728.06 | -0.94 | 12231.64 | 13857.64 | 13774.67 | 13207.98 | 3.51 | 3.00 | 9.49 | 20.22 | 22086.25 |
| FTSE All-Share Closed End Investments (177) | 14471.11 | -0.39 | 12893.69 | 14528.07 | 14424.03 | 14072.94 | 2.69 | 3.45 | 10.78 | 57.37 | 9936.46 |
| FTSE All-Share Life Insurance (6) | 8156.09 | -0.36 | 7267.04 | 8185.54 | 8108.03 | 8294.18 | 4.55 | 1.09 | 20.22 | 0.00 | 11758.89 |
| FTSE All-Share Nonlife Insurance (5) | 5581.56 | 0.04 | 4973.14 | 5579.26 | 5591.46 | 5171.05 | 5.43 | 1.45 | 12.68 | 0.00 | 13208.44 |
| FTSE All-Share Real Estate Inv & Svcs (9) | 1863.23 | 0.12 | 1660.13 | 1860.92 | 1860.76 | 2060.18 | 2.08 | 1.67 | 28.70 | 0.00 | 5949.75 |
| FTSE All-Share Real Estate Investment Tsts (32) | 2069.39 | 0.23 | 1843.81 | 2064.69 | 2078.23 | 1926.13 | 5.12 | 1.30 | 15.07 | 7.30 | 3680.56 |
| FTSE All-Share Automobiles & Parts (1) | 1517.01 | -0.00 | 1351.65 | 1510.20 | 1520.03 | 1437.94 | 0.00 | 0.00 | -2.29 | 0.00 | 1734.69 |
| FTSE All-Share Consumer Services (2) | 3619.61 | 0.69 | 3225.06 | 3594.85 | 3481.26 | 3898.56 | 2.23 | 1.72 | 26.17 | 52.94 | 4930.32 |
| FTSE All-Share Hhold Goods & Home Const (8) | 9449.61 | -1.37 | 8419.55 | 9580.89 | 9566.15 | 8898.71 | 3.80 | 1.42 | 18.51 | 0.00 | 9699.90 |
| FTSE All-Share Leisure Goods (3) | 43356.17 | 0.10 | 38630.14 | 43314.70 | 43018.32 | 47968.76 | 2.94 | 0.72 | 47.45 | 120.21 | 55195.84 |
| FTSE All-Share Personal Goods (3) | 14808.33 | -0.48 | 13194.15 | 14879.89 | 14791.79 | 15672.83 | 0.25 | 8.29 | 48.53 | 0.00 | 12442.78 |
| FTSE All-Share Media (8) | 10935.34 | -0.17 | 9743.33 | 10953.49 | 10882.00 | 12026.17 | 4.30 | 1.97 | 11.83 | 7.01 | 8358.03 |
| FTSE All-Share Retailers (21) | 2680.77 | -0.29 | 2388.55 | 2688.65 | 2671.61 | 2591.68 | 2.63 | 2.33 | 16.30 | 0.74 | 3796.33 |
| FTSE All-Share Travel & Leisure (24) | 9773.89 | -1.37 | 8708.49 | 9909.41 | 9921.61 | 9692.99 | 1.89 | 2.97 | 17.76 | 25.65 | 10562.34 |
| FTSE All-Share Beverages (5) | 17649.96 | 0.74 | 15726.03 | 17520.49 | 17600.09 | 15610.32 | 3.52 | 1.96 | 14.40 | 0.00 | 15519.16 |
| FTSE All-Share Food Producers (10) | 7590.04 | 0.05 | 6762.69 | 7585.95 | 7567.05 | 7556.92 | 2.83 | 2.31 | 15.29 | 6.33 | 7974.68 |
| FTSE All-Share Tobacco (2) | 50082.42 | 2.01 | 44623.20 | 49095.69 | 48866.35 | 47515.58 | 5.30 | 0.81 | 23.28 | 128.01 | 60505.54 |
| FTSE All-Share Construction & Materials (15) | 15725.33 | -0.59 | 14011.20 | 15818.46 | 15719.27 | 14300.58 | 2.57 | 2.16 | 18.01 | 0.00 | 21136.39 |
| FTSE All-Share Aerospace & Defense (8) | 24873.88 | 0.74 | 22162.51 | 24692.20 | 24041.85 | 21014.13 | 1.07 | 3.68 | 25.48 | 2.21 | 31742.84 |
| FTSE All-Share Electronic & Electrical Equip (9) | 16931.61 | -0.58 | 15085.98 | 17031.14 | 16823.09 | 14821.05 | 1.00 | 2.39 | 42.04 | 0.00 | 17598.16 |
| FTSE All-Share General Industrials (6) | 5651.15 | 0.26 | 5035.14 | 5636.65 | 5614.40 | 5275.72 | 3.19 | 1.47 | 21.32 | 0.00 | 8271.16 |
| FTSE All-Share Industrial Engineering (6) | 17813.89 | -0.46 | 15872.09 | 17895.38 | 17722.19 | 15129.60 | 1.97 | 2.13 | 23.84 | 0.00 | 25632.02 |
| FTSE All-Share Industrial Support Svcs (26) | 9754.62 | 0.24 | 8691.32 | 9731.61 | 9640.42 | 10512.10 | 2.39 | 1.57 | 26.63 | 32.15 | 12020.47 |
| FTSE All-Share Industrial Transportation (8) | 6059.20 | 0.08 | 5398.72 | 6054.44 | 6070.73 | 5999.34 | 1.97 | 3.42 | 14.80 | 29.25 | 6742.61 |
| FTSE All-Share Precious Metals & Mining (4) | 40181.84 | 0.02 | 35801.83 | 40173.59 | 38194.77 | 32669.13 | 1.28 | 2.61 | 30.02 | 0.00 | 31146.75 |
| FTSE All-Share Chemicals (8) | 8221.43 | -0.60 | 7325.30 | 8271.34 | 8272.25 | 7671.18 | 3.74 | 0.89 | 30.08 | 31.62 | 9182.21 |
| FTSE All-Share Oil Gas & Coal (12) | 9453.66 | 0.99 | 8423.17 | 9360.91 | 9169.05 | 8705.65 | 4.16 | 2.33 | 10.32 | 96.51 | 13779.54 |
| FTSE All-Share Alternative Energy (1) | 13.68 | -3.68 | 13.43 | 14.21 | 14.02 | 9.94 | 0.00 | 0.00 | -17.11 | 0.00 | 13.68 |
| FTSE All-Share Electricity (3) | 15074.27 | -1.95 | 13431.10 | 15374.55 | 15612.00 | 13084.84 | 2.70 | 1.99 | 18.55 | 0.00 | 34893.54 |
| FTSE All-Share Financials ex Inv Co (62) | 194.66 | -1.43 | 181.44 | 197.48 | 193.96 | 190.33 | 3.51 | 2.42 | 11.79 | 0.29 | 240.59 |
| FTSE All-Share Gas Water & Multi-utilities (6) | 10532.53 | -1.07 | 9384.44 | 10646.09 | 10027.76 | 9250.32 | 3.43 | 1.20 | 24.36 | 4.65 | 10253.49 |
| FTSE All-Share Industrial Metals & Mining (10) | 9572.03 | -2.38 | 8528.63 | 9805.09 | 9372.19 | 8009.63 | 2.27 | 1.58 | 27.95 | 0.05 | 16947.51 |
| FTSE All-Share Pers Care Drug & Grocery Strs (11) | 5374.04 | -0.05 | 4788.25 | 5376.80 | 5417.15 | 4902.73 | 3.13 | 1.47 | 21.67 | 0.00 | 8082.22 |
| NON FINANCIALS (296) | 6477.43 | -0.26 | 5771.36 | 6494.58 | 6432.03 | 5966.81 | 2.81 | 1.75 | 20.39 | 23.12 | 13053.34 |

## FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

| Sector | % |
|---|---|
| Alternative Energy | 37.70 |
| Techn Hardware & Equip | 27.19 |
| Precious Metals & Mining | 23.00 |
| Health Care Providers | 19.76 |
| Industrial Metals & Mining | 19.55 |
| Basic Materials | 19.27 |
| Biotechnology | 18.44 |
| Aerospace & Defense | 18.37 |
| Industrial Engineering | 17.77 |
| Electricity | 15.20 |
| Utilities | 14.13 |
| Electronic & Electrical Equip | 14.00 |
| Gas Water & Multi-utilities | 13.76 |
| Pharmaceuticals & Biotech | 13.22 |
| Telecomms Svc Providers | 13.08 |
| Telecommunications | 13.08 |
| Beverages | 13.01 |
| Health Care | 12.78 |
| Industrials | 10.18 |
| Construction & Materials | 10.10 |
| Personal Care Drug & Grocery | 9.60 |
| Energy | 8.53 |
| Consumer Staples | 8.52 |
| Oil Gas & Coal | 8.49 |
| Nonlife Insurance | 7.99 |
| Chemicals | 7.82 |
| Real Estate Investment Trusts | 7.50 |
| General Industrials | 7.14 |
| Hhold Goods & Home Const | 6.34 |
| Automobiles & Parts | 5.50 |
| Tobacco | 5.40 |
| Real Estate | 5.14 |
| Banks | 4.00 |
| Investment Banking & Brokerage | 3.97 |
| Retailers | 3.39 |
| Medical Equipment & Svcs | 3.04 |
| Closed End Investments | 2.57 |
| Financials | 2.30 |
| Financials ex Inv Co | 2.25 |
| Industrial Transportation | 0.84 |
| Travel & Leisure | 0.74 |
| Food Producers | 0.44 |
| Consumer Discretionary | -1.63 |
| Life Insurance | -1.66 |
| Personal Goods | -5.52 |
| Consumer Services | -7.15 |
| Industrial Support Services | -7.41 |
| Media | -9.35 |
| Leisure Goods | -9.65 |
| Real Estate Investment & Svcs | -9.92 |
| Finance & Credit Services | -12.68 |
| Consumer Digital Services | -17.79 |
| Technology | -22.86 |
| Software & Computer Svcs | -22.98 |

## FTSE GLOBAL INDICES

| Feb 18 Regions & countries | No of stocks | US$ Indices | Daily %Chg | Month %Chg | YTD %Chg | US$ TotalRet | YTD % TotalRet | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| **FTSE Global Indices** | | | | | | | | |
| Global | 10055 | 1164.79 | 0.69 | 1.34 | 4.00 | 1989.68 | 4.13 | 1.68 |
| Global Large Cap | 1867 | 1082.75 | 0.69 | 0.80 | 2.88 | 1904.15 | 3.01 | 1.61 |
| Global Mid Cap | 2387 | 1349.21 | 0.67 | 3.21 | 6.71 | 2182.15 | 6.86 | 1.98 |
| Global Small Cap | 5801 | 1389.84 | 0.79 | 2.26 | 8.25 | 2131.70 | 8.36 | 1.69 |
| Global ex Eurozone | 9436 | 1228.98 | 0.64 | 1.15 | 3.81 | 2047.55 | 3.94 | 1.59 |
| Global ex China | 7609 | 3909.41 | 0.72 | 1.47 | 4.06 | 6398.88 | 4.20 | 1.66 |
| Global ex US | 8475 | 794.11 | 0.89 | 4.92 | 9.20 | 1550.29 | 9.30 | 2.44 |
| Global ex UK | 9820 | 1232.11 | 0.67 | 1.19 | 3.85 | 2060.47 | 3.99 | 1.63 |
| Global ex Japan | 8675 | 1213.79 | 0.68 | 1.00 | 3.43 | 2090.16 | 3.57 | 1.66 |
| **FTSE Regional Indices** | | | | | | | | |
| Americas | 2009 | 1576.04 | 0.62 | -0.55 | 1.27 | 2436.03 | 1.42 | 1.29 |
| Asia Pacific | 6234 | 865.25 | 0.43 | 5.42 | 11.11 | 1532.55 | 11.19 | 2.01 |
| Asia Pacific ex Japan | 4854 | 1073.82 | 0.21 | 4.77 | 9.94 | 2106.93 | 10.05 | 2.05 |
| Europe | 1456 | 702.78 | 1.28 | 4.39 | 7.09 | 1475.68 | 7.18 | 2.78 |
| Europe ex UK | 1221 | 811.52 | 1.22 | 4.04 | 6.73 | 1645.28 | 6.83 | 2.72 |
| Eurozone | 619 | 724.72 | 1.33 | 3.67 | 6.32 | 1508.62 | 6.47 | 2.72 |
| Asean | 385 | 760.32 | 0.19 | 4.60 | 7.74 | 1635.51 | 7.95 | 4.01 |
| **FTSE Developed Indices** | | | | | | | | |
| Developed | 5383 | 1201.62 | 0.74 | 1.15 | 3.63 | 2029.80 | 3.77 | 1.59 |
| Developed ex North America | 3602 | 747.30 | 1.02 | 6.02 | 10.49 | 1476.55 | 10.57 | 2.48 |

| Feb 18 Regions & countries | No of stocks | US$ Indices | Daily %Chg | Month %Chg | YTD %Chg | US$ TotalRet | YTD % TotalRet | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| Developed ex Canada | 5182 | 1205.24 | 0.70 | 1.10 | 3.57 | 2030.88 | 3.70 | 1.57 |
| Developed ex Europe | 4178 | 1384.76 | 0.63 | 0.54 | 3.00 | 2176.95 | 3.14 | 1.35 |
| Developed ex Eurozone | 4797 | 1279.09 | 0.68 | 0.92 | 3.39 | 2098.45 | 3.53 | 1.48 |
| Developed ex US | 3803 | 775.46 | 1.09 | 5.65 | 9.92 | 1522.47 | 10.02 | 2.45 |
| Developed ex UK | 5148 | 1279.09 | 0.71 | 0.98 | 3.45 | 2108.88 | 3.59 | 1.53 |
| Developed ex Japan | 4003 | 1261.57 | 0.73 | 0.76 | 2.96 | 2147.98 | 3.11 | 1.56 |
| Developed Asia Pacific | 2321 | 786.61 | 0.67 | 8.40 | 15.57 | 1392.66 | 15.64 | 2.09 |
| Developed Asia Pac ex Japan | 941 | 981.47 | 0.38 | 10.66 | 18.30 | 2122.56 | 18.44 | 2.30 |
| Developed Europe | 1205 | 720.05 | 1.28 | 4.34 | 6.95 | 1511.14 | 7.04 | 2.78 |
| Developed Europe ex UK | 970 | 843.32 | 1.21 | 3.98 | 6.54 | 1706.72 | 6.64 | 2.72 |
| Developed Eurozone | 586 | 720.98 | 1.30 | 3.66 | 6.26 | 1500.67 | 6.40 | 2.72 |
| Developed Europe Asia Pac | 3526 | 748.58 | 1.02 | 6.01 | 10.40 | 1479.86 | 10.49 | 2.49 |
| **FTSE Emerging Indices** | | | | | | | | |
| Emerging | 4672 | 1365.39 | 0.34 | 2.96 | 7.26 | 2034.73 | 7.37 | 2.42 |
| Emerging Asia Pacific | 3913 | 1171.25 | 0.13 | 1.78 | 5.81 | 2110.36 | 5.90 | 1.91 |
| Emerging Europe | 251 | 357.33 | 1.69 | 6.88 | 15.59 | 793.16 | 15.60 | 2.79 |
| Emerging Eurozone | 33 | 4254.12 | 4.22 | 5.00 | 12.77 | 5716.52 | 12.80 | 3.13 |
| Emerging Plus Korea | 5118 | 4332.64 | 0.29 | 5.03 | 10.62 | 7305.42 | 10.73 | 2.21 |
| Emerging Plus Korea&Poland | 2703 | 4560.66 | 0.40 | 7.90 | 13.81 | 8305.02 | 13.94 | 2.28 |
| Advanced Emerging | 1224 | 1267.01 | 0.44 | 3.54 | 16.28 | 2706.36 | 16.40 | 2.30 |
| Secondary Emerging | 3448 | 1122.11 | 0.27 | -0.76 | 1.51 | 1954.13 | 1.61 | 2.07 |

| Feb 18 Sector | No of stocks | US$ Indices | Daily %Chg | Month %Chg | YTD %Chg | US$ TotalRet | YTD % TotalRet | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| **Digital Information Services** | | | | | | | | |
| Software & Computer Svcs | 536 | 3120.74 | 0.89 | -11.23 | -13.08 | 3782.94 | -13.05 | 0.63 |
| Media | 163 | 810.23 | 1.29 | -7.02 | -11.00 | 1157.29 | -10.99 | 1.01 |
| **Technology** | | | | | | | | |
| Semiconductors | 272 | 671.44 | 0.96 | 2.66 | 7.64 | 732.42 | 7.67 | 0.51 |
| Tech Hardware & Equip | 668 | 5259.64 | 0.91 | 4.02 | 8.54 | 7427.93 | 8.59 | 0.57 |
| Technology | 1204 | 3949.86 | 0.90 | -2.83 | -1.51 | 5166.60 | -1.47 | 0.59 |
| Biotechnology | 196 | 107.02 | 0.32 | -2.18 | 0.87 | 108.96 | 0.87 | 0.33 |
| Telecommunications Equip | 113 | 410.73 | 0.27 | 14.35 | 22.85 | 472.41 | 23.10 | 1.07 |
| Telecommunications | 257 | 478.41 | -0.48 | 13.76 | 15.79 | 1164.10 | 16.17 | 2.31 |
| Telecomms Svc Providers | 144 | 481.91 | -1.17 | 13.22 | 9.90 | 1050.94 | 10.37 | 3.47 |
| Electronic & Electrical Equip | 338 | 1953.52 | 0.99 | 8.74 | 14.46 | 2795.44 | 14.49 | 1.01 |
| **Financials** | | | | | | | | |
| Finance & Credit Services | 110 | 889.30 | 2.28 | -12.06 | -10.26 | 1378.58 | -10.17 | 1.53 |
| Financials | 1145 | 677.91 | 0.97 | 1.06 | 2.59 | 1385.56 | 2.81 | 2.84 |
| Life Insurance | 75 | 615.71 | 0.34 | 1.66 | 3.54 | 1252.99 | 3.68 | 3.24 |
| Banks | 482 | 494.95 | 1.25 | 4.17 | 6.10 | 1125.90 | 6.34 | 3.30 |
| Mortgage Real Estate Inv Tsts | 9 | 106.96 | 0.00 | -5.37 | 2.06 | 233.75 | 2.43 | 11.75 |
| Nonlife Insurance | 127 | 1014.25 | -0.03 | 2.31 | -1.85 | 1787.74 | -1.38 | 3.20 |
| Inv Banking & Brokerage Svcs | 342 | 1186.52 | 0.88 | -3.74 | -0.47 | 1885.90 | -0.35 | 1.66 |
| Transaction Processing Svcs | 57 | 134.56 | 1.06 | -5.94 | -9.79 | 140.45 | -9.66 | 0.87 |
| **Real Estate** | | | | | | | | |
| Real Estate | 665 | 980.79 | -0.55 | 3.40 | 7.48 | 1171.34 | 7.69 | 3.57 |
| Real Estate Inv & Svcs | 333 | 409.22 | 1.12 | 3.49 | 7.88 | 824.20 | 7.90 | 2.31 |
| Real Estate Investment Tsts | 332 | 558.90 | -1.15 | 3.37 | 7.33 | 1497.95 | 7.62 | 4.04 |
| **Consumer Goods & Services** | | | | | | | | |
| Consumer Digital Services | 101 | 307.55 | 0.73 | -6.69 | -5.28 | 311.15 | -5.28 | 0.33 |
| Consumer Discretionary | 1511 | 1243.52 | 0.69 | -3.00 | -0.73 | 1790.90 | -0.68 | 1.17 |
| Consumer Services | 76 | 1377.12 | 2.27 | -7.49 | -5.18 | 1869.18 | -5.05 | 0.80 |
| Consumer Staples | 633 | 1037.41 | -0.00 | 8.13 | 9.50 | 1822.20 | 9.71 | 2.94 |
| Retailers | 273 | 1914.25 | 0.54 | -4.65 | 1.03 | 2621.08 | 1.08 | 0.80 |
| Pers Care Drug & Grocery Strs | 205 | 608.85 | -0.31 | 197.00 | 9.37 | 1003.89 | 9.71 | 2.35 |
| Personal Goods | 140 | 911.23 | 0.83 | 0.41 | -1.19 | 1394.18 | -1.15 | 1.85 |
| Leisure Goods | 150 | 613.02 | 1.03 | -5.93 | -5.20 | 070.34 | -5.25 | 1.29 |
| Travel & Leisure | 295 | 1214.16 | 0.79 | 0.18 | 0.39 | 1772.93 | 0.47 | 1.51 |

| Feb 18 Sector | No of stocks | US$ Indices | Daily %Chg | Month %Chg | YTD %Chg | US$ TotalRet | YTD % TotalRet | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| Hhold Goods & Home Const | 122 | 603.91 | 0.36 | 5.50 | 12.48 | 1024.65 | 12.66 | 1.98 |
| Tobacco | 16 | 1361.90 | 0.14 | 5.48 | 10.38 | 4208.65 | 10.43 | 4.44 |
| **Health Care** | | | | | | | | |
| Health Care | 849 | 1143.43 | 0.27 | 1.55 | 3.07 | 1787.32 | 3.20 | 1.64 |
| Health Care Providers | 121 | 1545.67 | 0.24 | -6.16 | -5.14 | 1912.65 | -5.13 | 1.78 |
| Pharmaceuticals & Biotech | 517 | 1006.03 | -0.10 | 5.78 | 7.48 | 1726.27 | 7.66 | 1.87 |
| Medical Equipment & Svcs | 211 | 1730.96 | 1.33 | -5.96 | -4.68 | 2108.30 | -4.60 | 0.93 |
| **Agricultural Food & Beverages** | | | | | | | | |
| Food Producers | 306 | 671.86 | 0.09 | 6.91 | 6.69 | 1177.20 | 6.88 | 3.06 |
| Beverages | 106 | 888.77 | 0.31 | 10.32 | 12.23 | 1567.97 | 12.35 | 2.92 |
| **Energy** | | | | | | | | |
| Energy | 378 | 630.20 | 1.77 | 12.48 | 17.79 | 1341.61 | 18.24 | 3.30 |
| Electricity | 252 | 700.09 | -0.90 | 6.07 | 7.97 | 1621.29 | 8.36 | 2.70 |
| Alternative Electricity | 91 | 104.21 | 0.38 | 9.49 | 12.74 | 127.83 | 13.12 | 3.61 |
| Alternative Energy | 69 | 457.19 | 2.79 | 11.52 | 22.82 | 614.60 | 22.82 | 0.15 |
| Oil Gas & Coal | 309 | 643.51 | 1.69 | 106.92 | 17.41 | 1425.08 | 17.90 | 3.55 |
| Gas Water & Multi-Utilities | 120 | 753.78 | -0.67 | 528.15 | 10.90 | 1858.15 | 11.13 | 3.29 |
| Utilities | 409 | 731.16 | -0.77 | 6.23 | 8.48 | 1716.81 | 8.80 | 2.76 |
| **Transportation** | | | | | | | | |
| Automobiles & Parts | 292 | 1214.24 | 0.27 | -0.49 | -0.13 | 1975.13 | -0.11 | 1.46 |
| Industrial Transportation | 388 | 1413.80 | 0.70 | 8.01 | 12.84 | 2429.14 | 12.98 | 2.38 |
| **Industrials** | | | | | | | | |
| Aerospace & Defense | 97 | 3201.46 | 1.43 | -0.39 | 12.89 | 4859.91 | 12.91 | 0.98 |
| Industrial Engineering | 323 | 2417.60 | -0.06 | 11.10 | 23.83 | 3801.00 | 23.91 | 1.29 |
| Industrial Materials | 96 | 321.81 | -0.20 | 9.73 | 15.68 | 627.35 | 15.71 | 2.55 |
| Industrial Metals & Mining | 355 | 1074.29 | 1.63 | 7.89 | 18.22 | 2109.46 | 18.29 | 2.07 |
| Industrial Support Services | 240 | 1189.48 | 1.05 | -6.80 | -7.45 | 1730.49 | -7.30 | 1.34 |
| Industrials | 2041 | 1579.13 | 0.74 | 3.85 | 10.16 | 2499.48 | 10.28 | 1.43 |
| General Industrials | 205 | 950.91 | 0.31 | 8.17 | 16.26 | 1690.15 | 16.57 | 1.60 |
| **Resources & Materials** | | | | | | | | |
| Basic Materials | 963 | 1073.16 | 1.43 | 7.78 | 17.06 | 1965.64 | 17.12 | 1.82 |
| Chemicals | 423 | 1052.64 | 0.36 | 8.67 | 13.81 | 1860.89 | 13.89 | 2.15 |
| Construction & Materials | 450 | 1587.12 | 0.44 | 7.08 | 12.27 | 2604.15 | 12.32 | 1.46 |
| Waste & Disposal Services | 37 | 426.66 | 0.03 | 3.21 | 3.67 | 466.88 | 3.74 | 1.12 |
| Precious Metals & Mining | 89 | 1701.59 | 2.76 | 6.20 | 19.75 | 2983.52 | 19.76 | 0.89 |

## FTSE 100 SUMMARY

| | Close (p) | %Chg | | Close (p) | %Chg |
|---|---|---|---|---|---|
| 3i Group | 3388.00 | -33.00 | InterCont'l Hotels | 10576.40 | -1.23 |
| Admiral | 2830.00 | -0.42 | ICG | 1728.00 | -1.43 |
| Airtel Africa | 351.00 | -1.85 | Intl Cons Airlines | 434.20 | -1.81 |
| Alliance Witan | 1280.00 | 2.00 | Intertek Group | 4490.00 | -0.36 |
| Anglo American | 3578.00 | -2.27 | JD Sports Fashion | 78.42 | -1.16 |
| Antofagasta | 3875.00 | -3.12 | Kingfisher | 357.10 | -1.08 |
| Ashtead Group | 5106.00 | - | Land Securities | 660.50 | 2.50 |
| Ass Brit. Fds | 1976.50 | 0.48 | Legal & General | 272.40 | 0.26 |
| AstraZeneca | 15290.00 | -1.62 | Lloyds Bkg Gp | 102.00 | -2.49 |
| Autotrader Group | 473.30 | 0.38 | LondonMetric Prop | 213.40 | 1.60 |
| Aviva | 642.80 | -0.06 | Lon Stock Ex | 7778.00 | -0.15 |
| Babcock Intl | 1397.00 | 1.53 | M&G | 318.70 | -0.03 |
| BAE SYSTEMS | 2163.00 | 2.51 | Marks & Spen | 396.80 | -0.08 |
| Barclays | 467.95 | -3.72 | Melrose Ind | 665.40 | -2.41 |
| Barratt Redrow | 377.00 | -2.31 | Metlen Energ&Mtls | 3055.47 | -3.15 |
| Beazley | 1220.00 | 0.74 | Mondi | 935.00 | 1.15 |
| Berkeley Grp Hldgs | 4276.00 | -1.16 | Natl Grid | 1342.50 | -0.44 |
| BP | 479.00 | 2.02 | NatWest Group | 617.20 | -2.03 |
| Brit. Amer. Tobacco | 4473.00 | 2.97 | Next | 12990.00 | -0.23 |
| British Land Co | 413.00 | - | Pearson | 923.40 | -0.47 |
| BT Group | 203.10 | -0.10 | Pershing Square Hldgs | 4420.00 | -66.00 |
| Bunzl | 2118.00 | -0.47 | Persimmon | 1531.00 | -0.81 |
| Burberry | 1174.50 | -0.55 | Phoenix | 761.00 | -0.07 |
| Centrica | 185.90 | -5.15 | Polar CapTech | 508.00 | 1.00 |
| Coca-Cola Europac | 7780.00 | 0.39 | Prudential | 1114.00 | -0.93 |
| Coca-Cola HBC AG | 4722.00 | -0.30 | Reckitt Benckiser | 6456.00 | -0.28 |
| Compass | 2195.00 | 0.69 | RELX | 2293.00 | 2.64 |
| ConvaTec | 230.60 | -0.09 | Rentokil Initial | 462.40 | 0.57 |
| Croda International | 2944.00 | -0.91 | Rightmove | 430.70 | 0.09 |
| DCC | 5200.00 | - | Rio Tinto | 7118.00 | -3.67 |
| Diageo | 1781.50 | 1.16 | Rolls-Royce | 1324.00 | -0.04 |
| Diploma | 5625.00 | 0.09 | Sainsbury | 354.60 | - |
| easyJet | 475.50 | -3.41 | Schroders | 586.00 | 0.09 |
| Endeavour | 4714.00 | 0.26 | Scot Mort Inv Tst | 1251.50 | -5.50 |
| Entain | 582.40 | -1.19 | Segro | 798.20 | 5.00 |
| Experian | 2576.00 | 0.98 | Severn Trent | 3129.00 | -0.92 |
| F&C Inv Trust | 1279.00 | -7.00 | Shell | 2944.00 | 0.51 |
| Fresnillo | 3866.00 | -1.18 | Smith & Nephew | 1317.50 | -1.24 |
| Games Works | 17050.00 | 0.18 | Smiths Gp | 2656.00 | 0.53 |
| Glencore | 505.00 | -0.53 | Spirax Group | 7805.00 | -0.89 |
| GSK | 2226.00 | -1.85 | SSE | 2550.00 | -2.07 |
| Haleon | 407.10 | -0.92 | Standard Chartered | 1784.00 | -1.41 |
| Halma | 3924.00 | -0.96 | St James's Place | 1271.00 | 0.04 |
| Hikma Pharma | 1640.00 | 0.61 | Tesco | 496.80 | 0.53 |
| Hiscox | 1451.00 | -0.27 | The Sage Grp | 806.60 | 0.70 |
| Howden Joinery | 867.00 | -0.23 | Unilever | 5320.00 | -0.15 |
| HSBC | 1281.60 | -1.25 | Utd. Utilities | 1335.50 | -1.07 |
| IMI | 2884.00 | 0.35 | Vodafone | 115.45 | -0.56 |
| Imperial Brands | 3200.00 | -1.57 | Weir Group | 3460.00 | - |
| Informa | 822.40 | -0.34 | Whitbread | 2737.00 | -0.73 |

## UK RECENT STOCK ADDITIONS

| | Close (p) | %Chg | | Close (p) | %Chg |
|---|---|---|---|---|---|
| ATC Music Grp | 142.50 | | Princes Group | 423.50 | -1.51 |
| Cornish Metals | 122.00 | 3.83 | Richmond Hill Res | 2.80 | |
| Fermi | 685.27 | 0.6762 | Shawbrook Group | 449.50 | -1.75 |
| First Dev Res. | 2.50 | -1.96 | Sintana Energy | 27.90 | 13.88 |
| Generation Essentials | 96.52 | 0.68 | Dauch Corpn | 520.00 | -0.95 |
| Magnum Ice Cream | 1196.50 | 1.87 | Tap Global Grp | 1.45 | |
| MedPal AI | 4.53 | -2.63 | The Beauty Tech Grp | 314.00 | 1.29 |
| Mayflower Aquisition | 733.36 | -0.0824 | The Smarter Web Co | 33.96 | -2.84 |
| Pathos Comms | 29.30 | 1.75 | Vulcan Two Grp | 220.00 | |
| Power Probe | 83.50 | -2.34 | Winvia Ent | 254.00 | -0.39 |

## UK RECENT RIGHTS ISSUES

| Company Name | Event | Effective |
|---|---|---|
| Petra Diamonds Ltd | Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25). | 07.11.2025 |

## UK COMPANY RESULTS

| Company | Turnover(£) | Pre - tax(£) | EPS(p) | DIV(p) | Pay Day | XD |
|---|---|---|---|---|---|---|
| Antofagasta $* | Fin 8.6bn (6.6bn) | 3.2bn (2.1bn) | 134.800 (84.100) | 48.000 (23.500) | May 11 | Apr 16 |
| CRH $ | Fin 37.4bn (35.6bn) | 4.8bn (4.7bn) | 554.000 (506.000) | 39.000 (37.000) | Apr 08 | Mar 05 |
| InterContinental Hotels Group $* | Fin 5.2bn (4.9bn) | 1.1bn (897.0m) | 490.900 (389.600) | 125.900 (86.000p) | May 07 | Apr 09 |
| Irish Residential Properties € | Fin 85.5m (85.3m) | 49.7m (-6.7m) | 9.500 (-1.300) | 2.530 (2.200) | tbc | tbc |
| Mondi € | Fin 7.7bn (7.4bn) | 269.0m (378.0m) | 37.400 (49.100) | 4.920 (46.670) | May 07 | Mar 26 |
| Nestle CHF | Fin 89.5bn (91.4bn) | 10.8bn (13.2bn) | 351.000 (419.000) | 310.000 (305.000) | Apr 22 | Apr 20 |
| Polar Capital Global Financials | Fin - (-) | 15.2m (18.2m) | 5.600 (5.310) | 2.550 (2.200) | Feb 27 | Feb 05 |
| Rights & Issues Investment Trust | Fin - (-) | 2.4m (2.2m) | 49.200 (42.100) | 32.750 (32.000) | Apr 02 | May 05 |
| Rio Tinto $ | Fin 57.6bn (53.7bn) | 14.6bn (15.6bn) | 608.400 (707.200) | 254.000 (225.000) | Apr 16 | Mar 05 |
| Scottish American Investment Co | Fin - (-) | 29.5m (29.2m) | 15.650 (14.500) | 4.595 (4.175) | Apr 24 | Feb 26 |

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# MARKET DATA

## FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

| Stock | Price | +/Chg | 52 Week High | 52 Week Low | Yld | P/E | MV (b) |
|---|---|---|---|---|---|---|---|
| **Australia (AUD)** | | | | | | | |
| ANZ Group Holdings | 39.23 | -0.13 | 41.00 | 26.22 | 5.50 | 20.15 | 118.25 |
| BHP Group | 52.29 | -0.45 | 54.20 | 33.25 | 3.60 | 29.41 | 265.58 |
| Commonwealth Bank | 176.88 | -1.15 | 192.00 | 140.21 | 2.80 | 29.23 | 296.00 |
| CSL Ltd | 152.74 | 1.18 | 275.79 | 149.85 | 2.70 | 24.64 | 74.10 |
| Macquarie Group | 219.60 | 1.24 | 238.63 | 160.00 | 3.51 | 22.43 | 83.70 |
| National Australia Bank | 47.14 | 1.80 | 47.25 | 31.13 | 3.61 | 21.33 | 144.60 |
| Wesfarmers | 89.26 | 0.28 | 95.17 | 67.70 | 2.31 | 34.60 | 101.34 |
| Westpac Banking | 40.80 | 0.06 | 42.13 | 28.44 | 3.75 | 20.31 | 139.55 |
| **Belgium (EUR)** | | | | | | | |
| Anheuser-Busch InBev | 67.54 | 0.48 | 68.64 | 48.87 | 0.00 | 25.49 | 121.38 |
| **Brazil (BRL)** | | | | | | | |
| Itau Unibanco Holding | 44.90 | 0.56 | 45.95 | 27.02 | 0.00 | 0.00 | 252.24 |
| Itau Unibanco Holding Prf | 47.99 | 0.22 | 49.67 | 30.54 | 0.00 | 0.00 | 259.58 |
| Petroleo Brasileiro | 40.14 | 0.44 | 42.66 | 30.84 | 0.00 | 35.58 | 298.73 |
| Petroleo Brasileiro Prfd | 37.19 | 0.30 | 38.66 | 28.86 | 0.00 | 0.00 | 202.56 |
| Vale | 83.92 | -3.11 | 91.62 | 48.77 | 0.00 | 94.56 | 380.91 |
| **Canada (CAD)** | | | | | | | |
| Agnico Eagle Mines | 302.34 | 11.92 | 305.68 | 132.96 | 0.81 | 34.01 | 151.48 |
| Alimentation Couche-Tard | 83.47 | -0.07 | 84.81 | 65.95 | 1.03 | 30.24 | 76.68 |
| Bank of Montreal | 195.15 | 2.22 | 198.68 | 121.31 | 3.42 | 23.86 | 138.34 |
| Bank of Nova Scotia | 104.03 | | 106.31 | 62.57 | 4.23 | 24.95 | 128.61 |
| Brookfield | 64.96 | -0.18 | 102.59 | 58.75 | 0.59 | 224.00 | 145.75 |
| Brookfield Asset Mgmt A | 71.68 | 0.58 | 88.12 | 59.16 | 3.83 | 45.37 | 115.46 |
| Canadian Imperial Bank | 132.41 | 0.67 | 133.80 | 76.17 | 3.23 | 21.53 | 122.69 |
| Canadian National Railway | 147.75 | -0.14 | 152.12 | 126.11 | 2.48 | 26.72 | 90.33 |
| Canadian Natural | 57.09 | 1.71 | 56.18 | 34.92 | 4.12 | 25.72 | 118.92 |
| Canadian Pacific Kansas | 114.73 | 0.36 | 115.54 | 94.60 | 0.79 | 35.74 | 103.35 |
| Constellation Software | 2376.98 | 118.80 | 5300.00 | 2196.00 | 0.23 | 73.36 | 50.37 |
| Enbridge | 69.71 | -0.50 | 73.70 | 56.51 | 5.57 | 29.54 | 152.10 |
| Manulife Financial | 50.64 | -0.09 | 52.97 | 36.93 | 3.83 | 22.51 | 84.91 |
| Royal Bank of Canada | 233.98 | 2.99 | 240.34 | 151.25 | 2.80 | 23.26 | 327.62 |
| Shopify Inc A | 166.57 | 11.77 | 253.10 | 99.32 | 0.00 | 175.34 | 204.22 |
| Suncor Energy | 76.48 | 1.28 | 76.84 | 43.59 | 3.14 | 21.60 | 91.01 |
| TC Energy | 84.48 | -0.43 | 86.97 | 62.17 | 4.15 | 33.39 | 87.94 |
| The Toronto-Dominion Bank | 131.66 | 1.26 | 134.50 | 78.06 | 3.21 | 15.94 | 222.44 |
| Thomson Reuters | 117.38 | 3.90 | 299.24 | 112.14 | 3.05 | 30.10 | 52.22 |
| Waste Connections | 222.89 | 2.82 | 284.73 | 211.93 | 0.86 | 53.32 | 56.99 |
| **China (CNH)** | | | | | | | |
| Agricultural Bank China A | 6.51 | | 8.68 | 4.92 | 3.76 | 8.68 | 20.78 |
| Bank of China A | 5.31 | | 6.39 | 5.13 | 4.35 | 7.08 | 12.67 |
| Bank of Communications A | 6.65 | | 8.34 | 6.48 | 5.31 | 5.73 | 385.07 |
| China Construction Bank A | 8.70 | | 10.03 | 8.40 | 4.50 | 6.64 | 184.29 |
| China Life Insurance A | 47.39 | | 51.92 | 33.61 | 1.45 | 12.54 | 986.83 |
| China Merchants Bank A | 38.71 | | 48.55 | 37.31 | 0.00 | 6.84 | 798.55 |
| China Petroleum Chemical A | 6.37 | | 6.68 | 5.25 | 3.58 | 15.35 | 618.80 |
| China Shenhua Energy A | 41.45 | | 44.39 | 34.78 | 0.00 | 14.04 | 683.55 |
| China Yangtze Power A | 26.00 | | 31.19 | 25.38 | 3.63 | 19.58 | 636.17 |
| CITIC Securities A | 27.62 | | 32.53 | 23.80 | 2.06 | 19.59 | 336.98 |
| Cont Amperex Tech A | 365.34 | | 424.36 | 209.11 | 0.00 | 31.55 | 1610.40 |
| East Money Information A | 22.37 | | 29.36 | 18.18 | 0.27 | 36.75 | 353.54 |
| Foxconn Indl Internet A | 54.75 | | 83.88 | 14.58 | 0.00 | 46.79 | 1087.24 |
| ICBC A | 7.11 | | 8.40 | 6.00 | 4.30 | 7.26 | 1.92 |
| Industrial Bank A | 18.49 | | 25.45 | 18.35 | 0.00 | 5.27 | 391.30 |
| Jiangsu Hengrui Pharma A | 58.23 | | 74.04 | 44.20 | 0.34 | 58.23 | 371.45 |
| Kweichow Moutai A | 1485.30 | | 1657.99 | 1322.01 | 3.48 | 21.64 | 1360.00 |
| Luxshare Precision Ind A | 50.80 | | 72.20 | 27.11 | 0.00 | 27.31 | 370.13 |
| Midea Group A | 79.05 | | 83.17 | 66.02 | 0.00 | 14.53 | 549.10 |
| PetroChina A | 10.54 | | 11.15 | 7.33 | 4.46 | 11.71 | 1.71 |
| Ping An Insurance Group A | 65.29 | | 74.88 | 47.00 | 3.94 | 9.12 | 696.00 |
| Postal Savings Bank China A | 5.07 | | 6.44 | 4.94 | 4.67 | 6.26 | 5.08 |
| Shenzhen Mind Bio-Med A | 185.77 | | 263.80 | 185.67 | 0.00 | 19.28 | 225.24 |
| Wuliangye Yibin A | 106.06 | | 142.96 | 100.50 | 5.42 | 12.92 | 411.68 |
| Zijin Mining Group A | 37.78 | | 44.94 | 15.19 | 1.32 | 31.22 | 778.30 |
| **China (HKD)** | | | | | | | |
| Agricultural Bank China H | 5.39 | | 6.41 | 4.09 | 4.99 | 7.19 | 165.68 |
| Alibaba Group Holding | 154.70 | | 186.20 | 95.70 | 1.26 | 281.27 | 2954.66 |
| Bank of China H | 4.66 | | 4.80 | 4.00 | 5.39 | 6.21 | 389.68 |
| Bank of Communications H | 6.90 | | 7.62 | 6.28 | 5.60 | 5.95 | 241.58 |
| BYD H | 97.80 | | 477.80 | 88.50 | 1.12 | 21.20 | 360.24 |
| China CITIC Bank H | 7.28 | | 8.12 | 5.44 | 5.42 | 5.97 | 108.34 |
| China Construction Bank H | 8.01 | | 8.56 | 6.02 | 5.32 | 6.11 | 19.26 |
| China Life Insurance H | 33.72 | | 36.16 | 12.38 | 2.23 | 8.92 | 250.92 |
| China Merchants Bank H | 48.90 | | 56.75 | 39.85 | 6.77 | 8.69 | 224.50 |
| China Petroleum Chemical H | 5.44 | | 5.70 | 3.69 | 4.58 | 13.11 | 129.38 |
| China Shenhua Energy H | 43.56 | | 44.68 | 28.30 | 8.09 | 13.86 | 147.12 |
| CITIC Securities H | 28.94 | | 32.90 | 16.54 | 2.16 | 22.26 | 75.83 |
| ICBC H | 6.40 | | 6.66 | 4.86 | 5.25 | 6.53 | 555.48 |
| JD com A | 105.90 | | 180.80 | 103.20 | 3.69 | 7.66 | 303.41 |
| Meituan B | 82.05 | | 189.60 | 79.25 | 0.00 | 14.03 | 453.95 |
| Midea Group H | 91.70 | | 92.15 | 63.20 | 4.76 | 0.00 | 59.68 |
| NetEase | 187.30 | | 248.00 | 131.90 | 2.48 | 30.06 | 593.37 |
| Nongfu Spring H | 48.24 | | 56.25 | 31.30 | 1.70 | 4474.95 | 242.87 |
| PetroChina H | 9.18 | | 9.62 | 5.07 | 5.60 | 10.20 | 193.69 |
| Ping An Insurance Group H | 70.65 | | 74.70 | 39.60 | 3.97 | 10.61 | 526.17 |
| Postal Savings Bank China H | 5.11 | | 5.95 | 4.36 | 5.05 | 6.31 | 101.47 |
| Tencent Holdings | 533.00 | | 683.00 | 419.00 | 0.84 | 25.46 | 4353.69 |
| Xiaomi Corp B | 36.66 | | 61.45 | 33.32 | 0.00 | 38.59 | 793.08 |
| Zijin Mining Group H | 43.52 | | 46.98 | 14.02 | 1.25 | 35.97 | 260.63 |
| **China (USD)** | | | | | | | |
| Full Truck Alliance | 9.61 | 0.06 | 14.07 | 9.38 | 1.70 | 480.50 | 180.53 |
| Futu Holdings A | 152.51 | 3.57 | 202.53 | 70.60 | 0.00 | 242.08 | 115.64 |
| PDD Holdings A | 102.92 | 1.09 | 139.41 | 87.11 | 0.00 | 37.02 | 584.44 |
| **Denmark (DKK)** | | | | | | | |
| DSV A/S | 1693.50 | 45.50 | 1913.50 | 1053.50 | 0.41 | 49.37 | 407.19 |
| Novo Nordisk B | 311.30 | 1.40 | 675.20 | 266.90 | 3.76 | 13.50 | 1055.35 |
| **Finland (EUR)** | | | | | | | |
| Nordea Bank Abp | 16.75 | 0.21 | 17.11 | 9.66 | 5.73 | 12.05 | 57.41 |
| **France (EUR)** | | | | | | | |
| Air Liquide | 167.70 | -2.56 | 187.12 | 154.96 | 1.97 | 29.22 | 97.16 |
| Airbus | 200.65 | 4.15 | 221.30 | 126.40 | 1.50 | 37.43 | 158.97 |
| AXA | 38.75 | -0.01 | 43.61 | 34.00 | 5.55 | 10.79 | 81.01 |
| BNP Paribas A | 94.25 | 1.88 | 95.50 | 61.00 | 2.75 | 9.85 | 105.26 |
| Compagnie de Saint-Gobain | 87.82 | -1.48 | 106.65 | 71.92 | 2.51 | 12.64 | 43.46 |
| Credit Agricole | 18.30 | 0.25 | 18.84 | 14.10 | 6.17 | 8.67 | 55.37 |
| Danone | 72.28 | -0.16 | 80.14 | 63.52 | 2.97 | 71.56 | 49.25 |
| Dassault Systemes | 17.21 | 0.48 | 40.76 | 15.82 | 1.51 | 19.13 | 23.09 |
| ENGIE | 26.82 | 0.28 | 26.78 | 15.48 | 5.52 | 16.16 | 65.31 |
| EssilorLuxottica | 236.10 | -7.00 | 323.80 | 225.90 | 1.69 | 45.40 | 109.38 |
| Hermes International | 2069.00 | -3.00 | 2827.00 | 1992.50 | 0.87 | 47.10 | 218.42 |
| LOreal | 394.55 | 4.10 | 408.35 | 326.55 | 1.82 | 31.04 | 210.60 |
| LVMH Moet Hennessy | 533.90 | 6.20 | 707.60 | 436.55 | 2.43 | 24.42 | 265.72 |
| Safran | 347.20 | 6.30 | 340.90 | 190.70 | 0.84 | 47.11 | 145.25 |
| Sanofi | 77.72 | -0.41 | 110.88 | 76.15 | 5.30 | 9.93 | 94.78 |
| Schneider Electric | 261.20 | 6.85 | 274.65 | 171.50 | 0.97 | 31.39 | 150.74 |
| TotalEnergies | 65.34 | 0.77 | 65.79 | 47.65 | 5.20 | 9.48 | 142.99 |
| VINCI | 137.75 | 0.40 | 138.15 | 104.00 | 3.63 | 15.92 | 80.21 |
| **Germany (EUR)** | | | | | | | |
| adidas AG | 157.05 | 0.60 | 259.60 | 142.55 | 1.27 | 125.64 | 28.27 |
| Allianz | 372.50 | 0.10 | 396.00 | 286.60 | 4.13 | 14.65 | 141.71 |
| BASF | 49.91 | -0.71 | 55.06 | 37.40 | 4.51 | 199.64 | 44.55 |
| BMW | 91.80 | 1.24 | 97.92 | 62.96 | 4.68 | 8.05 | 51.51 |
| BMW Pref | 91.10 | 1.10 | 95.90 | 59.40 | 4.74 | 4.85 | 4.98 |
| Deutsche Bank | 31.00 | 0.69 | 34.26 | 16.58 | 3.23 | 22.14 | 59.23 |
| Deutsche Boerse | 217.00 | 0.90 | 294.30 | 200.10 | 1.84 | 32.93 | 40.43 |
| Deutsche Telekom AG | 32.37 | -0.99 | 35.91 | 26.00 | 3.09 | 37.21 | 158.78 |
| DHL Group | 49.65 | 0.18 | 51.72 | 30.96 | 3.73 | 11.26 | 57.10 |
| Infineon Technologies | 46.09 | 1.51 | 45.60 | 23.17 | 0.76 | 59.86 | 60.19 |
| Mercedes-Benz Group | 59.40 | 0.54 | 63.17 | 45.50 | 5.89 | 5.83 | 57.20 |
| Merck | 128.55 | 1.55 | 142.45 | 100.70 | 1.71 | 20.12 | 16.61 |
| Muenchener Rueck | 531.80 | -4.80 | 615.80 | 492.00 | 3.76 | 25.40 | 69.48 |
| Porsche | 42.29 | 0.68 | 60.62 | 39.15 | 5.46 | 10.71 | 19.26 |
| Rheinmetall | 1694.00 | 82.50 | 2008.00 | 880.90 | 0.48 | 102.60 | 77.93 |
| SAP | 173.38 | 3.74 | 283.50 | 159.60 | 1.36 | 64.69 | 213.00 |
| Siemens | 244.80 | 9.05 | 275.75 | 162.38 | 2.19 | 23.25 | 195.84 |
| Siemens Energy | 166.65 | 5.60 | 165.70 | 41.81 | 0.42 | 264.52 | 143.50 |
| Siemens Heathineers | 41.50 | 0.67 | 57.82 | 39.91 | 2.41 | 21.73 | 46.81 |
| Volkswagen | 104.50 | 0.50 | 116.70 | 83.75 | 6.03 | 3.53 | 30.84 |
| Volkswagen Pref | 104.10 | 0.15 | 114.20 | 81.68 | 6.11 | 3.52 | 21.47 |
| **Germany (USD)** | | | | | | | |
| BioNTech | 107.95 | 0.96 | 124.49 | 81.20 | 0.00 | 51.65 | 25.96 |
| **Hong Kong (HKD)** | | | | | | | |
| AIA Group | 82.35 | | 92.10 | 48.60 | 2.19 | 132.82 | 865.35 |
| HKEX | 408.80 | | 466.00 | 283.20 | 2.67 | 39.61 | 518.29 |
| **India (INR)** | | | | | | | |
| Bajaj Finance | 1023.80 | 9.95 | 1102.45 | 848.65 | 0.43 | 53.73 | 6370.58 |
| Bharti Airtel ltd | 2021.45 | 1.70 | 2174.70 | 1561.00 | 0.79 | 154.43 | 11526.52 |
| HCL Technologies | 1466.90 | -15.75 | 1770.00 | 1304.00 | 3.68 | 22.86 | 3980.68 |
| HDFC Bank | 924.65 | -0.95 | 2036.30 | 899.90 | 1.19 | 19.93 | 14228.59 |
| Hindustan Unilever | 2323.70 | 11.50 | 2779.70 | 2136.00 | 1.85 | 53.13 | 5459.75 |
| ICICI Bank | 1408.00 | 0.85 | 1494.10 | 1200.20 | 0.78 | 22.28 | 10075.67 |
| Infosys | 1373.55 | -17.65 | 1861.00 | 1281.55 | 3.28 | 21.30 | 5569.30 |
| ITC Ltd | 332.50 | 7.20 | 444.15 | 302.00 | 4.32 | 11.96 | 4165.97 |
| Kotak Mahindra Bank | 426.30 | 1.95 | 435.15 | 400.55 | 0.12 | 3.83 | 4240.12 |
| Larsen & Toubro | 4324.85 | 45.50 | 4286.40 | 2967.65 | 0.79 | 39.55 | 5949.31 |
| Life Insurance Corp | 878.45 | 3.80 | 980.05 | 715.35 | 1.37 | 15.44 | 5556.19 |
| Maruti Suzuki India | 15167.10 | -13.20 | 17371.60 | 11072.20 | 0.89 | 32.89 | 4768.58 |
| Reliance Industries | 1441.25 | 18.45 | 1611.20 | 1115.55 | 0.38 | 28.00 | 19503.68 |
| State Bank of India | 1219.45 | 6.20 | 1225.50 | 679.65 | 1.30 | 14.03 | 11256.28 |
| Sun Pharmaceutical Inds | 1724.30 | 6.90 | 1850.95 | 1547.25 | 0.96 | 37.81 | 4137.08 |
| Tata Consultancy Svcs | 2694.60 | -22.85 | 3924.60 | 2579.00 | 3.27 | 20.08 | 9749.30 |
| **Indonesia (IDR)** | | | | | | | |
| Bank Central Asia | 7275.00 | 75.00 | 9800.00 | 6375.00 | 4.19 | 22.05 | 8968.26 |
| PT Barito Renewables | 8225.00 | 225.00 | 10725.00 | 4170.00 | 0.05 | 0.00 | 11003.92 |
| **Italy (EUR)** | | | | | | | |
| Assicurazioni Generali | 35.79 | 0.11 | 36.40 | 28.17 | 4.00 | 14.73 | 55.47 |
| Enel | 9.29 | 0.07 | 9.76 | 6.52 | 5.06 | 25.11 | 94.46 |
| Eni | 18.38 | 0.26 | 18.44 | 11.01 | 5.71 | 13.04 | 57.84 |
| Ferrari | 310.10 | -8.20 | 492.80 | 276.20 | 0.96 | 44.88 | 60.14 |
| Intesa Sanpaolo | 5.84 | 0.11 | 6.16 | 3.66 | 5.84 | 25.38 | 101.66 |
| Stellantis | 6.70 | 0.13 | 13.75 | 5.73 | 0.00 | 9.01 | 19.31 |
| UniCredit SpA | 74.66 | 1.50 | 79.79 | 38.52 | 3.89 | 14.62 | 116.60 |
| **Japan (JPY)** | | | | | | | |
| Canon | 4809.00 | 23.00 | 5233.00 | 3893.00 | 3.33 | 16.58 | 6414.07 |
| Chugai Pharmaceutical | 9400.00 | 130.00 | 9460.00 | 5942.00 | 2.89 | 35.64 | 15783.14 |
| Daiichi Sankyo | 2939.00 | -11.50 | 4178.00 | 2684.00 | 2.65 | 18.84 | 5567.50 |
| FAST RETAILING | 67520.00 | 110.00 | 69960.00 | 41650.00 | 0.80 | 47.84 | 21486.28 |
| Hitachi | 4912.00 | 15.00 | 6039.00 | 2590.00 | 0.92 | 38.70 | 22504.63 |
| Honda Motor | 1582.50 | 12.00 | 1730.00 | 1156.00 | 4.42 | 8.84 | 8355.60 |
| HOYA | 27115.00 | -105.00 | 28680.00 | 14345.00 | 0.89 | 46.63 | 9176.10 |
| ITOCHU | 2209.50 | 58.50 | 9889.00 | 1915.00 | 1.90 | 17.94 | 17509.07 |
| Japan Tobacco | 5964.00 | 73.00 | 6182.00 | 3700.00 | 4.06 | 20.75 | 11528.00 |
| KDDI | 2680.00 | 10.00 | 5022.00 | 2227.00 | 2.99 | 15.83 | 11223.43 |
| Keyence | 58400.00 | 210.00 | 65130.00 | 49780.00 | 0.94 | 35.53 | 14203.33 |
| Mitsubishi | 4900.00 | 10.00 | 5217.00 | 2257.00 | 2.24 | 20.68 | 19341.74 |
| Mitsubishi Heavy | 4952.00 | 32.00 | 5152.00 | 1977.50 | 0.48 | 67.80 | 16706.30 |
| Mitsubishi UFJ Fincl Grp | 2951.50 | 75.00 | 3087.00 | 1310.00 | 2.51 | 18.44 | 35027.55 |
| Mitsui & Co | 5448.00 | 18.00 | 5822.00 | 2365.50 | 2.11 | 17.76 | 15830.48 |
| Mizuho Financial Group | 7033.00 | 33.00 | 7960.00 | 2688.00 | 2.06 | 20.08 | 17511.11 |
| Nintendo | 8636.00 | 227.00 | 14795.00 | 8326.00 | 2.10 | 36.06 | 11215.49 |
| NTT | 153.00 | -0.10 | 167.20 | 135.21 | 3.46 | 12.79 | 13854.20 |
| Recruit Holdings | 6327.00 | 213.00 | 10240.00 | 6040.00 | 0.40 | 23.31 | 9894.87 |
| Shin-Etsu Chemical | 5553.00 | 130.00 | 5798.00 | 3425.00 | 1.91 | 20.60 | 11022.68 |
| SoftBank | 213.90 | -0.60 | 247.90 | 192.50 | 4.02 | 19.46 | 10253.17 |
| SoftBank Group | 4326.00 | -123.00 | 27695.00 | 3730.00 | 0.25 | 22.16 | 24708.45 |
| Sony Financial Group | 160.40 | 6.40 | 210.00 | 139.00 | 2.37 | 0.00 | 1146.76 |
| Sony Group | 3473.00 | -14.00 | 4776.00 | 2980.50 | 0.72 | 18.40 | 21358.29 |
| Sumitomo Mitsui Financial | 5878.00 | 162.00 | 6284.00 | 2560.50 | 2.67 | 19.49 | 22673.84 |
| Takeda Pharmaceutical | 5809.00 | 252.00 | 5650.00 | 3916.00 | 3.44 | 84.98 | 9242.05 |
| Tokio Marine Holdings | 6478.00 | 230.00 | 6710.00 | 4355.00 | 3.26 | 11.95 | 12528.45 |
| Tokyo Electron | 43390.00 | 1240.00 | 44610.00 | 16560.00 | 1.39 | 36.70 | 20464.14 |
| Toyota Motor | 3730.00 | 17.00 | 4000.00 | 2226.50 | 2.55 | 10.37 | 58915.30 |
| **Kuwait (KWD)** | | | | | | | |
| Kuwait Finance House | 0.82 | -0.00 | 0.83 | 0.70 | 2.94 | 22.92 | 15.10 |
| **Mexico (MXN)** | | | | | | | |
| America Movil B | 20.61 | -0.29 | 21.69 | 13.76 | 2.52 | 0.00 | 1281.63 |
| Wal-Mart de Mexico | 57.79 | -1.27 | 67.34 | 50.79 | 2.92 | 0.00 | 1008.22 |
| **Netherlands (EUR)** | | | | | | | |
| Adyen | 984.70 | 27.80 | 1864.00 | 890.70 | 0.00 | 54.07 | 31.05 |
| ASML Holding | 1244.80 | 45.60 | 1309.00 | 508.40 | 0.60 | 62.52 | 483.17 |
| Heineken | 76.94 | -0.38 | 82.78 | 64.52 | 2.47 | 16.51 | 44.32 |
| ING Groep | 24.80 | 0.32 | 26.45 | 14.31 | 5.07 | 12.52 | 72.41 |
| Prosus N | 44.16 | 0.91 | 63.94 | 34.95 | 0.45 | 13.65 | 105.07 |
| The Magnum Ice Cream Co | 13.47 | 0.23 | 16.49 | 12.15 | 0.00 | 28.06 | 8.25 |
| Universal Music Group NV | 19.15 | -0.31 | 29.19 | 19.09 | 2.72 | 44.53 | 35.12 |
| **Norway (NOK)** | | | | | | | |
| Equinor | 269.30 | 10.00 | 287.30 | 226.40 | 5.50 | 138.81 | 688.55 |
| **Republic of Korea (KRW)** | | | | | | | |
| LG Energy Solution | 395000.00 | | 527000.00 | 266000.00 | 0.00 | 90.72 | 92430.00 |
| SAMSUNG BIOLOGICS | 1718000.00 | | 1987000.00 | 982000.00 | 0.00 | 112.34 | 79157.53 |
| Samsung Electronics | 181200.00 | | 184400.00 | 52500.00 | 0.92 | 36.61 | 0.00 |
| Samsung Electronics Pref | 127600.00 | | 129900.00 | 43850.00 | 1.78 | 120.65 | 104118.37 |
| Samsung Epis | 603000.00 | | 773000.00 | 329000.00 | 0.00 | 0.00 | 1500.48 |
| SK hynix | 889000.00 | | 931000.00 | 162700.00 | 0.34 | 30.63 | 640642.08 |
| **Saudi Arabia (SAR)** | | | | | | | |
| ACWA Power | 180.30 | -0.20 | 409.60 | 167.50 | 0.25 | 75.12 | 138.20 |
| Al Rajhi Bank | 105.00 | 0.40 | 113.00 | 87.80 | 2.38 | 17.95 | 420.00 |
| Saudi Arabian Mining | 72.00 | 0.75 | 79.90 | 37.85 | 0.00 | 92.31 | 279.99 |
| Saudi Arabian Oil | 25.60 | 0.16 | 27.75 | 23.04 | 5.17 | 12.93 | 61.95 |
| Saudi Basic Industries | 56.75 | -0.30 | 66.30 | 48.20 | 5.64 | 111.28 | 170.25 |
| Saudi National Bank | 42.80 | 0.70 | 45.24 | 31.55 | 5.02 | 10.59 | 256.80 |
| STC Co | 43.60 | -1.20 | 48.30 | 40.70 | 5.05 | 8.81 | 218.00 |
| **Singapore (SGD)** | | | | | | | |
| DBS Group Holdings | 56.89 | | 60.00 | 36.30 | 5.12 | 14.66 | 161.46 |
| Oversea-Chinese Banking | 21.11 | | 21.79 | 14.35 | 3.88 | 1264.07 | 95.31 |
| United Overseas Bank Ltd | 38.39 | | 39.50 | 29.00 | 4.61 | 10.78 | 63.99 |
| **Singapore (USD)** | | | | | | | |
| JOYY A | 51.93 | 0.88 | 70.96 | 37.53 | 6.09 | 229.37 | 43.84 |
| Sea /Singapore A | 112.78 | 4.27 | 199.30 | 99.50 | 0.00 | 146.47 | 61.63 |
| **South Africa (ZAR)** | | | | | | | |
| Naspers N | 915.55 | 23.52 | 1311.44 | 880.00 | 0.55 | 108.53 | 717.41 |
| **Spain (EUR)** | | | | | | | |
| Banco Santander | 10.72 | 0.31 | 11.26 | 4.64 | 1.70 | 11.78 | 157.47 |
| BBVA Spain | 20.00 | 0.46 | 22.33 | 10.11 | 3.73 | 75.92 | 114.18 |
| CaixaBank | 10.55 | 0.28 | 11.57 | 5.49 | 3.84 | 31.04 | 74.14 |
| Iberdrola SA | 20.05 | -0.04 | 20.38 | 13.21 | 2.67 | 36.32 | 135.49 |
| Inditex | 57.76 | 0.72 | 58.14 | 40.80 | 2.36 | 162.70 | 180.02 |
| **Sweden (SEK)** | | | | | | | |
| Atlas Copco A | 194.90 | 1.15 | 196.25 | 130.00 | 1.54 | 35.89 | 654.39 |
| Atlas Copco B | 169.10 | 1.00 | 170.30 | 115.75 | 1.77 | 31.14 | 263.94 |
| EQT | 305.90 | 11.20 | 383.00 | 214.70 | 1.63 | 494.18 | 377.67 |
| Investor B | 367.75 | 5.75 | 367.00 | 247.00 | 1.52 | 7.15 | 670.02 |
| Volvo B | 345.70 | 4.70 | 354.00 | 220.80 | 3.76 | 20.41 | 549.37 |
| **Switzerland (CHF)** | | | | | | | |
| ABB | 70.60 | 0.80 | 70.66 | 37.25 | 1.33 | 27.26 | 130.18 |
| Alcon | 53.04 | 1.14 | 87.00 | 57.68 | 0.44 | 60.62 | 31.50 |
| Cie Financiere Richemont | 160.25 | 1.55 | 186.00 | 120.60 | 1.87 | 34.18 | 86.15 |
| Givaudan | 3001.00 | -51.00 | 4236.00 | 2895.00 | 2.40 | 33.71 | 27.71 |
| Holcim | 73.00 | 2.08 | 101.95 | 50.00 | 4.25 | 12.81 | 41.38 |
| Lonza Group | 533.00 | -3.20 | 605.20 | 467.80 | 0.94 | 59.69 | 37.43 |
| Nestle | 78.40 | -0.62 | 91.72 | 69.90 | 3.89 | 18.71 | 202.00 |
| Novartis | 127.38 | -1.00 | 129.14 | 81.10 | 2.90 | 41.76 | 269.08 |
| Roche Holding | 376.40 | -1.40 | 377.80 | 244.00 | 2.60 | 19.00 | 40.16 |
| Roche Holding Pref | 369.30 | 0.10 | 369.30 | 231.90 | 2.63 | 25.65 | 259.46 |
| Sika | 152.45 | -1.50 | 245.50 | 145.25 | 2.36 | 19.65 | 24.47 |
| Swiss Re | 128.00 | -2.55 | 156.80 | 121.05 | 4.69 | 11.76 | 38.24 |
| UBS Group | 33.39 | 0.88 | 38.39 | 20.66 | 0.00 | 17.04 | 111.58 |
| Zurich Insurance Group | 568.00 | 4.00 | 625.20 | 519.60 | 4.93 | 17.76 | 83.13 |
| **Taiwan (TWD)** | | | | | | | |
| Hon Hai Precision | 227.00 | | 265.00 | 112.50 | 2.56 | 20.62 | 3160.98 |
| MediaTek | 1855.00 | | 1870.00 | 1130.00 | 2.91 | 27.72 | 2975.26 |
| Taiwan Semicon Mfg | 1915.00 | | 1925.00 | 780.00 | 1.15 | 42.32 | 49660.78 |
| **United Arab Emirates (AED)** | | | | | | | |
| Adnoc Gas | 3.52 | -0.02 | 3.76 | 2.71 | 0.00 | 52.54 | 270.17 |
| First Abu Dhabi Bank | 20.70 | 0.64 | 20.18 | 11.76 | 3.86 | 13.99 | 228.69 |
| **United Kingdom (GBP)** | | | | | | | |
| 3i Group Plc | 33.88 | -0.33 | 44.97 | 29.57 | 2.33 | 6.49 | 34.72 |
| AstraZeneca | 152.90 | -2.52 | 157.32 | 95.73 | 1.54 | 31.17 | 237.14 |
| BAE Systems | 21.63 | 0.53 | 21.67 | 12.54 | 1.68 | 31.44 | 64.86 |
| Barclays | 4.68 | -0.18 | 5.06 | 2.24 | 1.84 | 10.68 | 64.61 |
| BP | 4.79 | 0.10 | 4.84 | 3.29 | 5.11 | | 75.23 |
| British Amer Tobacco | 44.73 | 1.29 | 48.77 | 29.16 | 5.48 | 12.74 | 97.30 |
| Compass Group | 21.95 | 0.15 | 28.38 | 20.00 | 2.21 | 26.82 | 37.32 |
| Diageo | 17.82 | 0.20 | 22.26 | 14.21 | 4.46 | 22.63 | 39.66 |
| Experian | 25.76 | 0.25 | 41.01 | 23.53 | 1.84 | 27.16 | 23.50 |
| Glencore | 5.05 | -0.03 | 5.34 | 2.05 | 2.50 | | 59.26 |
| GSK | 22.26 | -0.42 | 22.82 | 12.43 | 3.14 | 15.78 | 90.72 |
| Haleon | 4.07 | -0.04 | 4.20 | 2.74 | 1.67 | 25.77 | 36.26 |
| HSBC Holdings | 12.82 | 0.16 | 13.23 | 6.99 | 3.87 | 13.79 | 220.12 |
| Lloyds Banking Group | 1.02 | -0.03 | 1.15 | 0.61 | 3.58 | 14.57 | 60.05 |
| London Stock Exch Grp | 77.78 | -0.12 | 119.15 | 66.84 | 1.75 | 60.39 | 39.31 |
| National Grid | 13.43 | -0.06 | 13.99 | 9.11 | 3.52 | 21.79 | 66.74 |
| NatWest Group | 6.17 | -0.13 | 7.05 | 3.81 | 5.27 | 11.54 | 49.25 |
| Reckitt Benckiser Group | 64.56 | -0.18 | 65.23 | 47.70 | 3.19 | 31.71 | 41.63 |
| RELX | 22.93 | 0.59 | 41.83 | 19.91 | 2.94 | 20.36 | 41.47 |
| Rio Tinto | 71.18 | -2.71 | 74.21 | 40.24 | 4.20 | 15.61 | 89.29 |
| Rolls-Royce Holdings | 13.24 | -0.01 | 13.33 | 5.62 | 0.79 | 44.06 | 111.60 |
| Shell | 29.44 | 0.15 | 29.62 | 22.70 | 3.65 | 13.07 | 167.03 |
| Unilever | 53.20 | -0.08 | 55.42 | 45.84 | 2.97 | 14.05 | 116.01 |
| **United Kingdom (USD)** | | | | | | | |
| Arm Holdings | 127.24 | 0.35 | 183.16 | 80.00 | 0.00 | 163.13 | 135.00 |
| **United States (USD)** | | | | | | | |
| 3M Co | 164.17 | -3.45 | 177.41 | 121.98 | 1.90 | 27.14 | 86.47 |
| Abbott Laboratories | 113.29 | 1.03 | 141.23 | 105.27 | 2.22 | 14.16 | 197.00 |
| AbbVie | 228.72 | -4.14 | 244.81 | 164.39 | 3.03 | 170.69 | 404.24 |
| Accenture Plc A | 223.61 | 3.72 | 392.02 | 215.16 | 2.92 | 18.30 | 137.59 |
| Adobe | 263.17 | 2.72 | 464.33 | 251.10 | 0.00 | 15.73 | 108.03 |
| Aflac | 113.62 | -1.80 | 119.32 | 96.95 | 2.15 | 14.87 | 59.55 |
| Air Products & Chemicals | 282.39 | 4.70 | 321.47 | 229.11 | 2.56 | 192.10 | 62.88 |
| Airbnb A | 124.27 | 0.04 | 162.58 | 99.88 | 0.00 | 30.31 | 52.64 |
| Alphabet A | 303.33 | 1.31 | 349.00 | 140.53 | 0.28 | 27.80 | 1765.99 |
| Alphabet C | 303.94 | 1.12 | 350.15 | 142.66 | 0.28 | 27.86 | 1652.83 |
| Altria Group | 66.77 | 0.23 | 68.60 | 52.46 | 6.35 | 12.74 | 112.08 |
| Amazon com | 204.79 | 3.64 | 258.60 | 161.38 | 0.00 | 28.09 | 2198.40 |
| AMD | 200.12 | -2.96 | 267.08 | 76.48 | 0.00 | 76.09 | 326.28 |
| American Electric Power | 127.27 | -2.97 | 132.78 | 97.46 | 2.99 | 19.00 | 68.84 |
| American Express | 346.24 | 1.71 | 387.49 | 220.43 | 0.95 | 22.47 | 237.73 |
| American International | 79.79 | 0.39 | 88.07 | 71.25 | 2.26 | 14.56 | 42.81 |
| American Tower | 186.62 | -6.47 | 234.33 | 166.88 | 3.64 | 29.72 | 87.37 |
| Ameriprise Financial | 477.79 | 9.01 | 552.43 | 396.14 | 1.34 | 12.92 | 44.39 |
| AMETEK Inc | 234.31 | 0.98 | 239.94 | 145.02 | 0.58 | 36.50 | 53.65 |
| Amgen | 379.73 | 6.37 | 385.12 | 261.43 | 2.65 | 26.50 | 204.70 |
| Amphenol A | 147.73 | -0.84 | 167.04 | 56.45 | 0.68 | 42.09 | 181.59 |
| Analog Devices | 346.37 | 8.86 | 343.96 | 158.65 | 1.14 | 75.46 | 169.25 |
| Aon Plc A | 322.98 | -2.98 | 412.97 | 304.59 | 0.92 | 18.88 | 69.20 |
| Apollo Global Mgmt | 125.36 | 0.21 | 164.22 | 102.58 | 1.63 | 18.06 | 72.76 |
| Apple | 264.35 | 0.47 | 288.62 | 169.21 | 0.39 | 33.34 | 3880.96 |
| Applied Materials Inc | 369.30 | 10.17 | 376.32 | 123.74 | 0.50 | 42.40 | 293.12 |
| AppLovin A | 404.39 | 28.01 | 745.61 | 200.50 | 0.00 | 47.02 | 124.39 |
| Ares Management | 133.97 | 3.56 | 195.26 | 110.63 | 4.03 | 56.53 | 29.05 |
| Arista Networks | 139.54 | -3.04 | 164.94 | 59.43 | 0.00 | 50.01 | 175.34 |
| Arthur J Gallagher | 214.40 | 0.49 | 351.23 | 195.00 | 1.31 | 36.79 | 55.15 |
| AT&T | 27.88 | -0.80 | 29.79 | 22.95 | 3.98 | 9.17 | 195.18 |
| Atlassian Corp A | 83.61 | 1.46 | 316.99 | 80.40 | 0.00 | 116.12 | 14.18 |
| Autodesk | 229.74 | 4.42 | 329.09 | 216.01 | 0.00 | 44.18 | 48.70 |
| Auto Data Processing | 217.21 | 4.13 | 329.93 | 208.62 | 3.13 | 20.81 | 87.46 |
| AutoZone | 3744.64 | 2.64 | 4388.11 | 3210.72 | 0.00 | 25.43 | 62.04 |
| Baker Hughes A | 61.54 | 1.68 | 62.27 | 33.60 | 1.49 | 23.49 | 60.82 |
| Bank of New York Mellon | 119.49 | 0.69 | 128.76 | 70.46 | 1.77 | 17.12 | 83.33 |
| Becton Dickinson | 182.68 | 5.30 | 235.34 | 162.29 | 2.30 | 29.85 | 52.02 |
| Berkshire Hathaway A | 747980.00 | -6950.00 | 812855.00 | 685150.00 | 0.00 | 8.01 | 391.19 |
| Berkshire Hathaway B | 499.07 | -4.34 | 542.07 | 455.19 | 0.00 | 19.24 | 685.13 |
| BlackRock Finance | 1092.26 | 19.59 | 1219.94 | 773.74 | 2.10 | 27.76 | 169.47 |
| Blackstone | 132.90 | 1.51 | 190.09 | 115.66 | 2.10 | 38.19 | 98.14 |
| Block A | 53.60 | 2.79 | 85.55 | 44.27 | 0.00 | 10.51 | 29.35 |
| Boeing Co | 238.93 | -5.11 | 254.35 | 128.88 | 0.00 | 95.96 | 187.64 |
| BofA Corp | 53.36 | 0.62 | 57.55 | 33.06 | 2.10 | 13.82 | 384.86 |
| Booking Holdings | 4269.99 | 129.84 | 5839.41 | 4020.54 | 0.90 | 27.61 | 137.64 |
| Boston Scientific | 76.28 | -0.01 | 109.50 | 72.69 | 0.00 | 38.92 | 113.19 |
| Bristol Myers Squibb | 59.73 | -0.62 | 63.33 | 42.52 | 4.22 | 17.21 | 121.64 |
| Broadcom | 333.51 | 0.97 | 414.61 | 138.10 | 0.78 | 67.92 | 1581.26 |
| Cadence Design Systems | 305.01 | 21.55 | 376.44 | 221.56 | 0.00 | 78.21 | 83.02 |
| Capital One Financial | 209.88 | 3.14 | 259.63 | 143.22 | 1.52 | 71.88 | 135.65 |
| Carrier Global | 64.33 | -2.10 | 81.09 | 50.24 | 1.49 | 37.62 | 53.77 |
| Carvana A | 361.53 | 10.59 | 486.89 | 148.25 | 0.00 | 77.42 | 51.13 |
| Caterpillar | 751.97 | -12.79 | 789.81 | 267.30 | 0.80 | 39.79 | 349.88 |
| CBRE Group A | 152.01 | 10.77 | 174.27 | 108.45 | 0.00 | 39.18 | 44.87 |
| Cencora | 360.23 | 0.26 | 377.54 | 237.71 | 0.67 | 42.99 | 70.08 |
| Charter Comms A | 239.14 | 2.13 | 437.06 | 180.38 | 0.00 | 6.48 | 30.28 |
| Cheniere Energy | 223.72 | 4.71 | 246.42 | 186.20 | 0.99 | 12.46 | 48.15 |
| Chevron | 183.87 | 3.32 | 186.52 | 132.64 | 3.87 | 25.75 | 370.23 |
| Chipotle Mexican Grill | 38.72 | 0.84 | 58.42 | 29.75 | 0.00 | 33.67 | 50.43 |
| Chubb | 329.29 | -2.60 | 335.60 | 263.14 | 1.18 | 92.24 | 129.59 |
| Cintas | 196.41 | 1.49 | 229.24 | 180.39 | 0.92 | 41.79 | 78.54 |
| Cisco Systems | 78.18 | 1.33 | 88.19 | 52.11 | 2.15 | 27.92 | 308.80 |
| Citigroup | 116.27 | 2.49 | 125.16 | 55.51 | 2.06 | 16.08 | 208.04 |
| Cloudflare Inc A | 191.44 | -2.24 | 260.00 | 89.42 | 0.00 | 638.13 | 60.35 |
| CME Group A | 302.55 | -0.68 | 309.35 | 244.43 | 3.70 | 29.29 | 109.10 |
| Cognizant Tech So A | 66.81 | 1.63 | 90.00 | 64.61 | 1.98 | 14.62 | 31.95 |
| Coinbase Global A | 164.05 | -1.97 | 444.64 | 139.36 | 0.00 | 33.82 | 36.59 |
| Colgate-Palmolive | 95.58 | -0.07 | 100.18 | 74.55 | 2.18 | 26.62 | 77.04 |
| Comcast A | 31.60 | 0.05 | 37.98 | 25.75 | 4.18 | 5.84 | 113.39 |
| ConocoPhillips | 110.52 | 1.74 | 112.97 | 79.88 | 3.04 | 17.38 | 135.09 |
| Constellation Energy | 294.05 | -8.96 | 412.70 | 161.35 | 0.53 | 33.68 | 106.55 |
| Copart | 37.75 | 0.23 | 63.85 | 36.52 | 0.00 | 22.88 | 36.54 |
| Corning | 132.01 | 1.49 | 136.82 | 37.31 | 0.85 | 70.59 | 113.26 |
| Corteva | 76.59 | 1.04 | 77.41 | 53.40 | 0.94 | 43.77 | 51.51 |
| Costco Wholesale | 996.08 | -15.97 | 1071.00 | 844.06 | 0.52 | 53.27 | 442.13 |
| Coupang A | 18.05 | 0.62 | 34.08 | 16.74 | 0.00 | 82.05 | 30.12 |
| CRH | 124.75 | 2.73 | 131.55 | 76.75 | 1.19 | 24.61 | 83.62 |
| CrowdStrike Holdings A | 415.76 | 1.48 | 566.90 | 298.00 | 0.00 | 327.37 | 104.81 |
| Crown Castle | 87.43 | -4.43 | 115.76 | 77.01 | 4.86 | 9.66 | 38.07 |
| CSX | 41.36 | 0.33 | 41.78 | 26.22 | 1.26 | 26.86 | 76.91 |
| Cummins | 593.00 | -2.66 | 617.98 | 260.02 | 1.35 | 28.76 | 81.93 |
| CVS Health | 77.75 | -0.45 | 85.15 | 58.35 | 3.42 | 55.54 | 98.91 |
| Danaher | 208.56 | 2.20 | 242.80 | 171.00 | 0.61 | 42.74 | 147.32 |
| Deere & Co | 593.27 | -7.57 | 626.25 | 404.42 | 1.09 | 31.98 | 160.82 |
| Dell Technologies C | 116.78 | 0.69 | 168.08 | 66.25 | 1.80 | 15.39 | 38.99 |
| Diamondback Energy | 174.01 | 5.42 | 172.80 | 114.00 | 2.30 | 12.22 | 49.86 |
| Digital Realty Trust | 176.02 | -3.87 | 184.79 | 129.95 | 2.77 | 47.19 | 60.48 |
| Dominion Energy | 64.72 | -0.93 | 67.57 | 48.07 | 4.13 | 22.95 | 55.27 |
| DoorDash A | 173.38 | 11.04 | 285.50 | 155.40 | 0.00 | 84.99 | 70.45 |
| DR Horton | 167.25 | 0.96 | 184.54 | 110.44 | 1.08 | 15.18 | 48.45 |
| Duke Energy | 125.24 | -1.47 | 130.03 | 110.51 | 3.40 | 19.72 | 97.39 |
| Eaton Corp | 380.38 | -11.11 | 408.45 | 231.85 | 1.09 | 37.92 | 147.74 |
| Ecolab | 302.59 | -1.21 | 306.52 | 221.62 | 0.96 | 43.23 | 85.70 |
| Edwards Lifesciences Corp | 78.98 | 0.53 | 87.89 | 65.94 | 0.00 | 34.64 | 45.83 |
| Elevance Health | 346.24 | 1.46 | 458.75 | 273.71 | 1.99 | 13.70 | 76.42 |
| Eli Lilly & Co | 1020.56 | 15.49 | 1133.95 | 623.78 | 0.68 | 44.37 | 962.75 |
| Emerson Electric | 151.14 | 2.29 | 165.15 | 90.06 | 1.47 | 36.86 | 84.94 |
| EOG Resources | 122.27 | 2.52 | 135.87 | 101.59 | 3.34 | 12.09 | 66.34 |
| Equinix | 924.24 | -27.73 | 992.90 | 701.41 | 2.23 | 67.02 | 90.81 |
| Exelon | 47.24 | -0.80 | 49.11 | 41.70 | 3.56 | 17.24 | 48.32 |
| ExxonMobil | 150.68 | 4.49 | 156.93 | 97.80 | 2.73 | 21.90 | 635.44 |
| Fastenal | 45.98 | 0.29 | 83.43 | 38.97 | 2.09 | 41.80 | 52.79 |
| FedEx | 383.08 | 7.78 | 381.99 | 194.29 | 1.51 | 21.04 | 90.07 |
| FICO ISSAC | 1366.93 | 15.33 | 2217.60 | 1280.86 | 0.00 | 50.03 | 32.43 |
| Fiserv | 63.01 | -0.44 | 238.59 | 57.79 | 0.00 | 9.69 | 33.89 |
| Flutter Entertainment | 126.08 | 2.17 | 313.69 | 122.55 | 0.00 | 525.33 | 22.10 |
| Fortinet Inc | 80.69 | -1.00 | 114.82 | 70.12 | 0.00 | 32.93 | 60.00 |
| Freeport-McMoRan | 62.55 | 1.46 | 69.44 | 27.66 | 0.96 | 40.88 | 89.90 |
| Garmin | 237.46 | 20.48 | 261.69 | 169.26 | 1.52 | 29.06 | 45.67 |
| GE Aerospace | 329.58 | 2.50 | 332.79 | 159.36 | 0.57 | 40.64 | 345.67 |
| GE Heathcare Tech | 82.95 | 1.34 | 93.26 | 57.65 | 0.17 | 18.19 | 37.80 |
| GE Verrova | 817.55 | -1.60 | 846.00 | 252.25 | 0.21 | 45.62 | 220.35 |
| General Dynamics | 349.49 | 6.97 | 369.70 | 239.20 | 1.72 | 22.33 | 94.50 |
| General Motors | 83.67 | 2.45 | 87.62 | 41.60 | 0.75 | 25.13 | 75.63 |
| Gilead Sciences | 152.74 | -2.53 | 157.29 | 93.37 | 2.15 | 23.50 | 189.50 |
| Goldman Sachs Group | 933.73 | 17.69 | 984.70 | 439.38 | 1.93 | 18.73 | 280.05 |
| HCA Healthcare | 535.02 | 0.24 | 552.90 | 295.00 | 0.58 | 18.64 | 119.64 |
| Hilton Worldwide Holdings | 315.88 | -1.94 | 333.86 | 196.04 | 0.19 | 51.11 | 72.43 |
| Home Depot | 383.52 | 0.48 | 426.75 | 326.31 | 2.40 | 26.16 | 381.80 |
| Honeywell International | 241.14 | -1.51 | 245.63 | 179.36 | 1.97 | 34.55 | 153.29 |
| Howmet Aerospace | 249.35 | -3.20 | 256.70 | 105.04 | 0.19 | 66.85 | 99.97 |
| IBM | 260.79 | 2.48 | 324.90 | 214.50 | 2.58 | 30.57 | 243.77 |
| Illinois Tool Works | 296.16 | -1.26 | 303.15 | 214.66 | 2.17 | 28.15 | 85.35 |
| Intel | 45.46 | -0.72 | 54.60 | 17.66 | 0.00 | 757.67 | 227.07 |
| Interactive Brokers Grp A | 74.90 | 1.61 | 236.50 | 49.30 | 0.43 | 35.84 | 33.36 |
| Intercontinental Exchange | 155.19 | 1.75 | 189.35 | 143.17 | 1.34 | 26.80 | 88.13 |
| Intuit | 389.57 | 10.40 | 813.70 | 375.40 | 1.23 | 26.47 | 108.41 |
| Intuitive Surgical | 500.76 | 7.41 | 609.08 | 425.00 | 0.00 | 62.59 | 177.84 |
| Johnson & Johnson | 244.99 | 1.66 | 246.35 | 141.50 | 2.12 | 22.01 | 590.40 |
| Johnson Controls Intl | 139.48 | -2.73 | 143.17 | 68.03 | 1.15 | 66.42 | 85.37 |
| JPMorgan Chase | 308.78 | 1.65 | 337.25 | 202.16 | 1.94 | 15.40 | 832.79 |
| Kenvue | 18.88 | 0.47 | 25.17 | 14.02 | 4.40 | 25.17 | 36.17 |
| Keurig Dr Pepper | 29.14 | 0.01 | 36.12 | 25.03 | 3.16 | 24.91 | 39.59 |
| Kimberly-Clark | 109.90 | 2.38 | 150.45 | 96.26 | 4.66 | 22.52 | 36.48 |
| Kinder Morgan P | 32.29 | 0.16 | 32.58 | 23.94 | 3.62 | 23.57 | 71.84 |
| KKR & Co | 103.60 | 1.05 | 153.87 | 86.15 | 0.71 | 40.79 | 92.35 |
| KLA | 1480.30 | 10.11 | 1693.35 | 551.33 | 0.51 | 42.87 | 194.03 |
| L3Harris Technologies | 352.12 | 5.53 | 369.59 | 193.09 | 1.42 | 41.09 | 65.77 |
| Lam Research | 240.09 | 4.51 | 251.87 | 56.32 | 0.43 | 49.00 | 299.82 |
| Linde | 485.28 | 3.06 | 488.54 | 387.78 | 1.24 | 32.31 | 226.60 |
| Lockheed Martin | 649.81 | 0.23 | 656.34 | 410.11 | 2.12 | 30.14 | 149.51 |
| Lowe's | 282.13 | 0.97 | 293.06 | 206.38 | 1.70 | 23.32 | 158.26 |
| lululemon athletica | 182.13 | 4.41 | 374.41 | 159.25 | 0.00 | 12.65 | 20.43 |
| Marathon Petroleum | 199.57 | -0.97 | 210.32 | 115.10 | 2.00 | 21.19 | 59.99 |
| Marriott International A | 356.00 | -3.94 | 370.00 | 205.40 | 0.75 | 37.36 | 94.33 |
| Marsh | 178.11 | 2.28 | 248.00 | 170.37 | 2.02 | 21.00 | 86.23 |
| Marvell Technology | 79.09 | 0.08 | 112.50 | 47.09 | 0.30 | 27.56 | 67.01 |
| Mastercard A | 527.98 | 6.05 | 601.77 | 465.59 | 0.66 | 31.92 | 467.38 |
| McDonald's | 327.89 | 0.27 | 335.67 | 283.47 | 2.27 | 27.83 | 233.51 |
| McKesson | 946.97 | 0.50 | 971.93 | 585.23 | 0.35 | 27.20 | 115.99 |
| Medtronic | 98.49 | 2.08 | 106.33 | 79.55 | 2.88 | 26.48 | 126.27 |
| Merck & Co | 121.66 | 0.09 | 123.33 | 73.31 | 2.79 | 16.07 | 301.96 |
| Meta Platforms A | 643.22 | 3.93 | 796.25 | 479.80 | 0.33 | 26.82 | 1406.84 |
| MetLife | 79.22 | 0.64 | 87.39 | 65.21 | 2.87 | 14.84 | 52.20 |
| Micron Technology | 420.95 | 21.17 | 455.50 | 61.54 | 0.11 | 39.60 | 473.78 |
| Microsoft | 399.60 | 2.74 | 555.45 | 344.79 | 0.91 | 24.90 | 2967.28 |
| Mondelez International A | 60.08 | 0.22 | 71.15 | 51.20 | 3.33 | 31.79 | 77.01 |
| Monster Beverage | 83.18 | 0.28 | 83.24 | 48.95 | 0.00 | 46.99 | 81.27 |
| Moody's | 450.76 | 27.54 | 546.88 | 378.71 | 0.91 | 36.09 | 80.42 |
| Morgan Stanley | 176.59 | 5.05 | 192.68 | 94.33 | 2.27 | 17.91 | 280.66 |
| Motorola Solutions | 451.60 | -6.16 | 492.22 | 359.36 | 1.07 | 34.93 | 74.81 |
| MSCI Inc A | 545.25 | 23.92 | 626.28 | 486.74 | 1.50 | 34.69 | 40.06 |
| Nasdaq | 82.13 | 1.89 | 101.78 | 64.84 | 1.31 | 26.32 | 46.69 |
| Netflix | 77.99 | 0.99 | 1341.15 | 75.23 | 0.00 | 30.23 | 329.29 |
| Newmont Corp | 124.69 | 2.38 | 134.88 | 41.23 | 0.80 | 19.36 | 136.07 |
| NextEra Energy | 91.22 | -1.49 | 95.56 | 61.72 | 2.73 | 27.56 | 190.06 |
| NIKE B | 65.55 | 0.73 | 82.44 | 52.28 | 2.50 | 38.11 | 78.10 |
| Norfolk Southern | 316.76 | 0.64 | 319.94 | 201.63 | 1.70 | 24.82 | 71.14 |
| Northrop Grumman | 724.83 | 23.71 | 715.61 | 426.24 | 1.27 | 24.87 | 102.87 |
| Nu Holdings A | 17.17 | 0.35 | 18.98 | 9.01 | 0.00 | 35.77 | 64.70 |
| NVIDIA | 187.98 | 3.01 | 212.19 | 86.62 | 0.02 | 46.30 | 4567.91 |
| NXP Semiconductors | 237.33 | -7.76 | 256.36 | 148.09 | 1.71 | 29.12 | 59.73 |
| Occidental Petroleum | 47.11 | 1.17 | 52.58 | 34.78 | 2.04 | 34.39 | 46.41 |
| ONEOK | 86.79 | 1.18 | 103.64 | 64.02 | 4.93 | 15.90 | 54.61 |
| Oracle | 156.17 | 2.20 | 345.72 | 118.86 | 1.28 | 28.60 | 448.85 |
| O'Reilly Automotive | 92.75 | 0.15 | 1458.37 | 86.94 | 0.00 | 31.98 | 78.29 |
| Otis Worldwide | 92.77 | 0.33 | 106.83 | 84.00 | 1.81 | 26.36 | 36.06 |
| P&G | 156.86 | -2.69 | 179.99 | 137.62 | 2.69 | 22.73 | 364.54 |
| PACCAR | 125.17 | -1.35 | 131.88 | 84.65 | 1.05 | 24.45 | 65.74 |
| Palantir Technologies A | 135.38 | 2.36 | 207.52 | 66.12 | 0.00 | 196.20 | 309.25 |
| Palo Alto Networks | 152.35 | -11.15 | 223.61 | 144.15 | 0.00 | 91.78 | 123.11 |
| Parker-Hannifin | 997.50 | -12.43 | 1014.66 | 488.45 | 0.72 | 35.88 | 125.90 |
| Paychex | 94.29 | 1.02 | 161.24 | 91.70 | 4.58 | 21.28 | 33.85 |
| PayPal Holdings | 41.45 | 0.64 | 79.50 | 38.46 | 1.35 | 7.59 | 38.16 |
| PepsiCo | 164.39 | 2.47 | 171.48 | 127.60 | 3.46 | 27.31 | 224.66 |
| Pfizer | 27.37 | | 27.94 | 20.91 | 6.28 | 15.82 | 155.62 |
| Philip Morris Intl | 182.67 | -0.98 | 190.98 | 142.11 | 3.22 | 25.13 | 284.36 |
| Phillips 66 | 157.40 | -0.76 | 163.79 | 91.01 | 3.23 | 42.43 | 63.42 |
| PNC Financial Services Gp | 232.74 | 1.50 | 243.94 | 145.12 | 2.92 | 15.02 | 90.77 |
| Progressive | 203.28 | -4.62 | 292.99 | 197.92 | 0.20 | 11.13 | 119.20 |
| Prologis Inc | 139.63 | -2.14 | 141.95 | 85.35 | 3.07 | 39.00 | 129.79 |
| Prudential Financial | 104.33 | 1.06 | 119.76 | 90.38 | 5.37 | 10.38 | 36.31 |
| Public Storage | 299.00 | -3.00 | 322.49 | 256.54 | 4.01 | 33.08 | 52.48 |
| QUALCOMM | 143.24 | 0.61 | 205.95 | 120.80 | 2.49 | 28.65 | 152.84 |
| Realty Income | 65.07 | -1.42 | 66.73 | 50.71 | 4.98 | 60.81 | 59.86 |
| Regeneron Pharma | 792.16 | -1.37 | 821.11 | 476.49 | 0.47 | 18.39 | 82.31 |
| Republic Services | 216.84 | -4.35 | 258.75 | 201.42 | 1.15 | 32.17 | 67.13 |
| Robinhood Markets A | 75.21 | -0.23 | 153.86 | 29.66 | 0.00 | 30.33 | 59.14 |
| Roblox A | 63.06 | 0.06 | 150.59 | 50.10 | 0.00 | 40.95 | 41.72 |
| Roper Technologies | 327.60 | 12.07 | 595.17 | 313.07 | 1.11 | 22.39 | 35.26 |
| Ross Stores | 200.38 | 2.17 | 198.98 | 122.36 | 0.81 | 31.11 | 64.81 |
| Royal Caribbean Group | 318.82 | -4.91 | 366.50 | 164.01 | 1.33 | 118.52 | 86.25 |
| RTX | 204.81 | 1.31 | 206.48 | 112.27 | 1.33 | 40.80 | 274.91 |
| S&P Global | 419.38 | 8.93 | 579.05 | 381.61 | 0.93 | 28.59 | 125.31 |
| Salesforce | 187.79 | 3.50 | 329.74 | 180.24 | 0.89 | 24.87 | 175.96 |
| Schlumberger | 51.59 | 1.75 | 52.40 | 31.11 | 2.29 | 11.44 | 77.14 |
| Sempra | 91.73 | -1.21 | 95.74 | 61.90 | 2.81 | 28.22 | 59.87 |
| ServiceNow | 107.81 | 1.90 | 1057.39 | 98.00 | 0.00 | 63.79 | 112.77 |
| Simon Property Group | 199.63 | -2.38 | 202.09 | 136.34 | 4.41 | 29.06 | 65.17 |
| Snowflake A | 176.08 | -1.02 | 280.67 | 120.10 | 0.00 | 43.80 | 60.25 |
| Solstice Advanced | 80.92 | 0.02 | 84.44 | 40.43 | 0.37 | 0.00 | 12.84 |
| Southern Co | 91.04 | -0.96 | 100.83 | 83.09 | 3.25 | 22.48 | 100.24 |
| Southern Copper | 192.66 | 4.66 | 218.81 | 74.84 | 1.74 | 41.79 | 159.15 |
| Spotify Technology | 477.58 | 14.76 | 785.00 | 405.00 | 0.00 | 214.16 | 98.30 |
| Starbucks Corp | 95.76 | 0.37 | 117.46 | 75.50 | 2.59 | 79.80 | 109.10 |
| Strategy A | 125.20 | -3.47 | 457.22 | 104.17 | 0.00 | 4.56 | 33.52 |
| Stryker | 377.32 | 8.14 | 404.87 | 329.10 | 0.93 | 44.44 | 144.40 |
| Synopsys | 442.31 | 20.36 | 651.73 | 365.74 | 0.00 | 54.27 | 84.62 |
| Targa Resources | 227.62 | 3.33 | 226.00 | 144.14 | 1.76 | 30.55 | 48.86 |
| Target | 115.66 | -0.88 | 131.70 | 83.44 | 3.94 | 13.99 | 52.37 |
| TE Connectivity | 235.63 | -0.27 | 250.67 | 116.30 | 1.21 | 33.71 | 69.14 |
| Tesla | 411.32 | 0.69 | 498.83 | 214.25 | 0.00 | 348.58 | 1543.45 |
| Texas Instruments | 223.32 | -2.37 | 231.32 | 139.95 | 2.54 | 40.83 | 202.67 |
| The Allstate | 209.43 | -2.89 | 216.75 | 176.00 | 2.06 | 6.70 | 54.80 |
| The Charles Schwab | 95.38 | 2.30 | 107.50 | 65.88 | 1.34 | 22.34 | 169.48 |
| The Cigna Group | 290.12 | -0.59 | 350.00 | 239.51 | 2.15 | 12.74 | 77.50 |
| The Coca-Cola | 79.49 | -0.07 | 80.41 | 65.35 | 2.57 | 26.23 | 341.93 |
| The Kroger | 68.86 | -0.80 | 74.90 | 58.60 | 2.03 | 60.40 | 43.58 |
| The Sherwin-Williams | 365.76 | -2.18 | 379.65 | 308.84 | 0.86 | 35.34 | 90.67 |
| The TJX Cos | 157.23 | 0.26 | 159.48 | 112.10 | 1.08 | 34.33 | 174.60 |
| The Williams Cos | 72.14 | 0.18 | 73.04 | 51.58 | 2.91 | 37.38 | 88.10 |
| Thermo Fisher Scientific | 513.56 | 11.97 | 643.99 | 385.46 | 0.33 | 29.62 | 192.95 |
| T-Mobile US | 213.25 | -6.36 | 276.49 | 181.36 | 1.78 | 21.87 | 234.97 |
| Trane Technologies | 459.44 | -10.98 | 479.37 | 298.15 | 0.91 | 34.67 | 101.69 |
| TransDigm Group | 1315.33 | 13.22 | 1523.83 | 1183.60 | 0.00 | 42.32 | 74.28 |
| Travelers | 298.46 | -0.77 | 304.40 | 230.43 | 1.47 | 10.72 | 64.54 |
| Truist Financial | 52.69 | 0.49 | 56.20 | 33.56 | 3.95 | 14.01 | 67.40 |
| Uber Technologies | 72.77 | 2.24 | 101.99 | 60.63 | 0.00 | 15.10 | 149.77 |
| Union Pacific | 265.00 | 2.20 | 265.37 | 204.66 | 2.08 | 22.08 | 157.25 |
| United Parcel Service B | 116.12 | 0.61 | 123.70 | 82.00 | 5.65 | 17.70 | 86.38 |
| United Rentals | 880.18 | 16.90 | 1021.47 | 525.91 | 0.83 | 22.74 | 55.45 |
| UnitedHealth Group | 288.20 | -0.89 | 606.36 | 234.60 | 3.07 | 14.93 | 261.06 |
| US Bancorp | 58.76 | 0.59 | 61.19 | 35.18 | 3.54 | 13.42 | 91.34 |
| Valero Energy | 199.46 | 2.12 | 206.77 | 99.00 | 2.41 | 41.47 | 60.84 |
| Verizon Communications | 48.05 | -0.88 | 50.24 | 10.60 | 5.80 | 11.84 | 202.66 |
| Versant Media Group A | 29.57 | -0.23 | 59.00 | 27.17 | 0.00 | 0.00 | 4.26 |
| Vertex Pharmaceuticals | 470.31 | -7.01 | 519.68 | 362.50 | 0.00 | 30.42 | 119.47 |
| Visa A | 320.30 | 0.80 | 375.51 | 299.00 | 0.84 | 30.02 | 538.45 |
| Vistra | 170.57 | -3.11 | 219.82 | 90.51 | 0.53 | 60.06 | 57.79 |
| Walmart | 126.62 | 2.23 | 134.69 | 79.81 | 0.74 | 44.12 | 1009.18 |
| Walt Disney | 107.10 | 1.66 | 124.69 | 80.10 | 1.40 | 15.73 | 189.73 |
| Waste Management | 234.06 | -1.16 | 242.58 | 194.11 | 1.41 | 34.83 | 94.40 |
| Wells Fargo | 88.56 | 1.16 | 97.76 | 58.42 | 2.03 | 14.45 | 278.00 |
| Welltower | 208.59 | -6.89 | 216.43 | 130.29 | 1.42 | 144.85 | 145.54 |
| Workday A | 142.63 | -0.49 | 281.00 | 139.91 | 0.00 | 59.18 | 30.38 |
| WW Grainger | 1134.04 | 1.82 | 1218.63 | 893.99 | 0.80 | 31.71 | 53.92 |
| Yum Brands | 162.91 | 1.72 | 165.32 | 137.33 | 1.84 | 31.45 | 45.23 |
| Zoetis A | 129.13 | 3.57 | 177.00 | 115.25 | 1.64 | 21.41 | 54.51 |

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

## INTEREST RATES: OFFICIAL

| Date | Rate | Current | Since | Last |
|---|---|---|---|---|
| US | Fed Funds | 3.50-3.75 | 29-01-2026 | 3.50-3.75 |
| US | Prime | 6.75 | 11-12-2025 | 7.00 |
| US | Discount | 3.75 | 11-12-2025 | 4.00 |
| Euro | Repo | 1.925 | 01-09-2025 | 2.40 |
| UK | Repo | 3.75 | 18 12 2025 | 4.00 |
| Japan | O'night Call | 0.75 | 22-01-2026 | 0.50 |
| Switzerland | Libor Target | 0.25 | 21-03-2025 | 0.50 |

## INTEREST RATES: MARKET

| Feb 19 | Over night | Change Day | Change Week | One Month | Three Month | Six Month | One Year |
|---|---|---|---|---|---|---|---|
| SOFR | 3.710 | 0.050 | 0.060 | 3.665 | 3.656 | 3.595 | 3.423 |
| ESTR | 1.931 | 0.000 | 0.000 | 1.934 | 1.931 | 1.923 | 1.903 |
| SARON | -0.041 | 0.003 | 0.000 | -0.047 | -0.048 | -0.045 | 0.058 |
| SONIA | 3.728 | 0.000 | 0.000 | 3.732 | 3.598 | 3.521 | 3.426 |

Rates are fixed at 11am UK time.

## BONDS: TEN YEAR GOVT SPREADS

| | Bid Yield | Spread vs Bund | Spread vs Bond | | Bid Yield | Spread vs Bund | Spread vs Bond |
|---|---|---|---|---|---|---|---|
| Austria | 2.93 | 0.19 | -1.14 | Italy | 3.26 | 0.52 | -0.81 |
| Australia | 4.38 | 1.64 | 0.31 | Japan | 2.13 | -0.61 | -1.94 |
| Belgium | 3.13 | 0.39 | -0.94 | Netherlands | 2.81 | 0.07 | -1.26 |
| Brazil | 13.51 | 10.77 | 9.44 | Poland | 4.92 | 2.18 | 0.85 |
| China | 1.77 | -0.97 | -2.30 | Portugal | 2.97 | 0.23 | -1.10 |
| Denmark | 2.60 | -0.14 | -1.47 | Spain | 3.11 | 0.37 | -0.96 |
| France | 3.32 | 0.58 | -0.75 | Sweden | 2.60 | -0.14 | -1.47 |
| Germany | 2.74 | 0.00 | -1.33 | UK | 4.37 | 1.63 | 0.30 |
| Ireland | 2.83 | 0.09 | -1.24 | US | 4.07 | 1.33 | 0.00 |

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## COMMODITIES

| Energy | Price | Change |
|---|---|---|
| Brent Crude | 71.90 | 1.55 |
| Natural Gas | 3.03 | 0.02 |
| Light Crude Oil | 66.72 | 1.53 |
| 3.5 Fuel Oil | 372.29 | 7.03 |
| Euro Naphtha Oil | 559.86 | 6.45 |
| **Base Metals** | | |
| Aluminium | 3062.50 | -26.50 |
| Copper | 12785.00 | -126.50 |
| Lead | 1953.00 | -11.50 |
| Nickel | 17235.00 | -40.00 |
| Tin | 45640.00 | -278.00 |
| Zinc | 3333.00 | -20.50 |
| **Precious Metals** | | |
| Gold | 4996.66 | 20.65 |
| Silver ($) | 77.56 | 0.35 |
| Platinum | 2068.14 | -1.86 |
| Palladium | 1684.66 | -20.34 |
| Iron Ore | 95.50 | -0.05 |
| **Bulk Commodities** | | |
| Baltic Dry | 2019.00 | -44.00 |
| Richards ICE Futures | 9834.61 | -51.97 |

| Agriculture | Price | Change |
|---|---|---|
| Corn | 424.50 | -2.50 |
| Wheat | 167.05 | 1.25 |
| Rapeseed | 492.00 | 4.50 |
| Sunflower Seed | 9500.00 | -90.00 |
| Soybeans | 1136.50 | 3.00 |
| Soybeans Meal | 303.90 | 0.00 |
| Cocoa (ICE Liffe) | 2129.00 | -139.00 |
| Cocoa (ICE US) | 2970.00 | -256.00 |
| Coffee (Robusta) | 3641.00 | -93.00 |
| Coffee (Arabica) | 371.15 | -2.70 |
| White Sugar | 402.20 | -5.70 |
| Sugar #11 | 14.02 | -0.15 |
| Cotton | 61.64 | 0.09 |
| Orange Juice | 190.30 | -7.00 |
| Maple Leaf | 4946.00 | -20.80 |
| Live Cattle | 247.28 | 0.68 |
| Feeder Cattle | 370.38 | -0.20 |
| Lean Hogs | 93.30 | 0.75 |
| Palm Oil (Malaysian) | 1050.50 | 9.00 |

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

## BONDS: GLOBAL INVESTMENT GRADE

| | Red Date | Coupon | Bid Price | Bid Yield | Daily | Weekly |
|---|---|---|---|---|---|---|
| **US$** | | | | | | |
| Morgan Stanley | 30/01 | 4.00 | 100.67 | 4.57 | 0.02 | 0.05 |
| Truist Finl Corp | 28/06 | 4.12 | 100.25 | 5.12 | -0.10 | 0.01 |
| National Rural | 32/11 | 4.02 | 98.66 | 5.27 | 0.12 | -0.31 |
| Washington Gaslight Co | 36/03 | 5.78 | 97.97 | 5.02 | 0.00 | 0.00 |
| Northern States Power | 28/03 | 8.13 | 100.66 | 5.05 | 0.00 | 0.00 |
| Oklahoma Gas & Elec | 28/04 | 6.50 | 105.01 | 4.58 | 0.00 | 0.72 |
| **Euro** | | | | | | |
| Germany | 25/08 | 2.22 | 90.53 | 2.25 | 0.01 | 0.15 |
| Spain | 46/10 | 2.88 | 87.52 | 3.78 | 0.14 | 0.75 |
| Belgium | 47/06 | 1.50 | 66.05 | 3.99 | -0.02 | 0.57 |
| France | 48/05 | 2.00 | 69.62 | 4.10 | -0.02 | 0.54 |
| **£ Sterling** | | | | | | |
| United Kingdom | 46/12 | 4.25 | 89.35 | 5.09 | -0.02 | -0.02 |
| United Kingdom | 47/07 | 1.50 | 53.25 | 5.12 | -0.04 | -0.04 |

## VOLATILITY INDICES

| | Feb 19 | Day Chg | Prev | 52 wk high | 52 wk low |
|---|---|---|---|---|---|
| VIX | 20.32 | 0.70 | 19.62 | 60.13 | 13.38 |
| VXD | 18.55 | 0.49 | 18.06 | 65.65 | 2.43 |
| VDAX | 19.42 | 1.66 | 17.76 | 44.59 | 13.53 |

## BONDS: BENCHMARK GOVERNMENT

| | Red Date | Coupon | Bid Price | Bid Yield | Daily yield chg | Wkly yield chg | Mnthly yield chg | Year yield chg |
|---|---|---|---|---|---|---|---|---|
| Australia | 06/54 | 4.75 | 92.32 | 5.27 | 1.57 | -0.03 | 0.02 | 0.56 |
| | 04/27 | 4.75 | 100.58 | 4.22 | -1.00 | 0.00 | 0.85 | 0.00 |
| Austria | 02/33 | 2.88 | 101.07 | 2.73 | 0.00 | -0.02 | -0.09 | 0.17 |
| | 10/53 | 3.13 | 90.45 | 3.71 | 0.99 | -0.05 | -0.10 | 0.65 |
| Belgium | 06/54 | 3.25 | 85.89 | 4.15 | -0.02 | -0.06 | -0.11 | 0.79 |
| Canada | 09/27 | 1.00 | 98.36 | 2.40 | -4.15 | 0.00 | 0.00 | -0.23 |
| | 12/55 | 2.75 | 82.63 | 3.81 | 0.00 | 0.00 | 0.00 | 0.54 |
| Denmark | 11/33 | 2.25 | 98.80 | 2.43 | -0.11 | -0.03 | -0.11 | 0.28 |
| | 11/39 | 4.50 | 119.07 | 2.81 | 0.38 | -0.04 | -0.11 | 0.00 |
| Finland | 09/27 | 0.50 | 97.61 | 2.05 | -0.83 | -0.01 | -0.04 | -0.27 |
| | 09/33 | 3.00 | 101.37 | 2.79 | 0.70 | -0.04 | -0.13 | 0.24 |
| France | 11/33 | 3.00 | 79.50 | 4.26 | 1.47 | -0.05 | -0.15 | 0.45 |
| | 05/54 | 3.50 | 103.07 | 3.05 | -0.83 | -0.01 | -0.04 | 0.87 |
| Germany | 08/33 | 1.75 | 103.72 | 2.20 | -2.98 | -0.01 | -0.17 | 0.44 |
| | 08/53 | 2.50 | 107.53 | 3.08 | 0.89 | -0.03 | -0.10 | 0.81 |
| Greece | 06/28 | 3.88 | 103.72 | 2.20 | -2.98 | -0.01 | -0.17 | -0.13 |
| | 06/33 | 4.25 | 107.53 | 3.08 | -2.10 | 0.87 | -0.10 | 0.08 |
| Ireland | 10/32 | 0.25 | 86.21 | 2.62 | -0.45 | -0.03 | -0.10 | 0.31 |
| Italy | 12/27 | 2.63 | 100.91 | 2.13 | 0.01 | 0.00 | -0.07 | 0.37 |
| | 03/34 | 4.13 | 107.86 | 3.11 | 0.99 | -0.03 | -0.10 | -0.10 |
| Netherlands | 07/33 | 2.00 | 74.23 | 3.45 | 3.45 | -0.05 | -0.10 | 0.29 |
| | 01/54 | 2.50 | 99.07 | 2.63 | 0.00 | -0.03 | -0.07 | 0.77 |
| Poland | 04/28 | 2.75 | 98.39 | 3.53 | 0.02 | 0.03 | -0.15 | -0.36 |
| | 10/33 | 6.00 | 108.14 | 4.71 | 1.19 | -0.02 | -0.20 | 0.05 |
| Portugal | 07/32 | 1.63 | 94.34 | 2.62 | 2.62 | -0.03 | -0.10 | 0.19 |
| Spain | 10/33 | 1.88 | 66.72 | 3.93 | 1.13 | -0.05 | -0.07 | 0.16 |
| | 10/52 | 3.50 | 104.52 | 2.83 | -1.05 | -0.03 | -0.12 | 0.42 |
| Sweden | 11/33 | 1.75 | 96.30 | 2.50 | -0.13 | 0.00 | -0.13 | 0.52 |
| Switzerland | 03/36 | 0.00 | 122.08 | 0.00 | 0.00 | 0.00 | 0.00 | -0.21 |
| United Kingdom | 06/28 | 0.00 | 92.22 | 3.59 | 0.55 | -0.08 | -0.13 | 0.27 |
| | 10/53 | 3.75 | 79.11 | 5.18 | 1.56 | -0.09 | 0.01 | 1.09 |
| United States | 11/33 | 4.75 | 100.34 | 4.73 | 0.02 | -0.05 | -0.12 | 0.30 |
| | 11/53 | 4.50 | 103.85 | 3.92 | 0.01 | -0.04 | -0.16 | 0.72 |

## GILTS: UK CASH MARKET

| Feb 19 | Price | Yield | Red Yield | Day | Week | High | Low |
|---|---|---|---|---|---|---|---|
| Tr 1.25pc '27 | 96.92 | 1.29 | 3.49 | 0.00 | 0.07 | 96.96 | 93.55 |
| Tr 0.875pc '29 | 90.65 | 0.97 | 3.62 | 0.07 | 0.28 | 90.69 | 86.13 |
| Tr 1pc '32 | 84.44 | 1.18 | 3.96 | 0.03 | 0.39 | 84.48 | 79.62 |
| Tr 4.25pc '36 | 98.20 | 4.33 | 4.47 | 0.02 | 0.58 | 98.53 | 94.56 |
| Tr 4.5pc '42 | 94.93 | 4.74 | 4.95 | -0.04 | 0.77 | 95.76 | 89.50 |
| Tr 3.75pc '52 | 79.90 | 4.69 | 5.15 | -0.05 | 0.94 | 81.01 | 73.22 |
| Tr 4pc '60 | 81.86 | 4.89 | 5.13 | -0.06 | 0.97 | 83.62 | 74.78 |

## GILTS: UK FTSE ACTUARIES INDICES

| Price Indices Fixed Coupon | Feb 19 | Days chg % | Total Return | Month Return | Year Return | Yield |
|---|---|---|---|---|---|---|
| Up to 5 Years | 86.00 | 0.03 | 2650.38 | 0.54 | 0.82 | 3.63 |
| 5-10 Years | 149.60 | 0.04 | 3460.87 | 0.68 | 1.31 | 4.18 |
| 10 15 Years | 151.01 | 0.01 | 3859.47 | 0.51 | 1.49 | 4.70 |
| 5-15 Years | 148.40 | 0.03 | 3551.05 | 0.62 | 1.37 | 4.41 |
| Over 15 Years | 180.30 | -0.07 | 3521.29 | 0.17 | 1.20 | 5.09 |
| All stocks | 131.08 | 0.01 | 3213.41 | 0.48 | 1.13 | 4.69 |

| Index Linked | Feb 19 | Day's chg % | Month chg % | Year's chg % | Total Return | Return 1 Month | Return 1 Year |
|---|---|---|---|---|---|---|---|
| Up to 5 Years | 358.67 | 0.15 | 0.58 | 0.97 | 3113.24 | 0.60 | 1.23 |
| Over 5 Years | 490.96 | 0.19 | 0.80 | 2.66 | 3827.83 | 0.81 | 2.71 |
| 5-15 Years | 463.64 | 0.27 | 0.91 | 2.38 | 3871.04 | 0.92 | 2.48 |
| Over 15 Years | 506.33 | 0.12 | 0.70 | 2.93 | 3806.06 | 0.71 | 2.93 |
| All stocks | 482.65 | 0.18 | 0.76 | 2.30 | 3841.39 | 0.77 | 2.40 |

| Yield Indices | Feb 19 | Feb 18 | Yr Ago |
|---|---|---|---|
| 5 Yrs | 3.85 | 3.86 | 4.26 |
| 10 Yrs | 4.45 | 4.45 | 4.59 |
| 15 Yrs | 4.83 | 4.83 | 4.88 |
| 20 Yrs | 5.02 | 5.02 | 5.02 |
| 45 Yrs | 4.99 | 4.98 | 4.91 |

| Real Yield 0% Inflation | Feb 19 | Dur Yrs | Previous | Yr Ago |
|---|---|---|---|---|
| Up to 5 Years | 0.33 | 2.23 | 0.39 | 0.73 |
| Over 5 Years | 1.77 | 16.90 | 1.78 | 1.90 |
| 5-15 Years | 1.39 | 9.32 | 1.42 | 1.61 |
| Over 15 Years | 1.91 | 23.44 | 1.91 | 2.01 |
| All stocks | 1.72 | 14.02 | 1.74 | 1.86 |

| Real Yield 5% Inflation | Feb 19 | Dur Yrs | Previous | Yr Ago |
|---|---|---|---|---|
| Up to 5 Years | -0.05 | 2.23 | 0.01 | 0.43 |
| Over 5 Years | 1.73 | 16.90 | 1.74 | 1.88 |
| 5-15 Years | 1.31 | 9.32 | 1.33 | 1.54 |
| Over 15 Years | 1.89 | 23.44 | 1.89 | 2.00 |
| All stocks | 1.67 | 14.02 | 1.69 | 1.82 |

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# FINANCIAL TIMES SHARE SERVICE

## Main Market

| | Price | +/- Dly Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Aerospace & Defence** | | | | | | | |
| **BAE Systems■** | 2163.00 | 53.00 | 2167.00 | 1253.50 | 1.68 | 31.44 | 11527.73 |
| Chemring Group | 522.00 | -2.00 | 614.00 | 340.20 | 1.53 | 29.33 | 986.90 |
| **Automobiles & Parts** | | | | | | | |
| Ford Motors◆ | 1026.05 | 3.57 | 1078.75 | 661.67 | 4.35 | -6.70 | – |
| **Banks** | | | | | | | |
| ANZ Group | 2101.70 | 53.56 | 2126.50 | 1235.66 | 5.39 | 20.58 | 6201.34 |
| Banco Santander | 918.00 | -9.00 | 973.00 | 392.25 | 1.74 | 11.54 | 754.84 |
| Bank of Ireland | 1404.03 | -29.03 | 1555.59 | 784.67 | 3.30 | 11.32 | 1897.99 |
| Bank of Nova Scotia | 5654.93 | 35.33 | 5731.00 | 3453.66 | 4.23 | – | 498.64 |
| **Barclays■** | 467.95 | -18.10 | 506.40 | 223.75 | 1.84 | 10.68 | 81834.75 |
| Canadian Imperial | 7277.37 | 124.71 | 7296.38 | 4204.34 | 3.19 | – | 841.47 |
| **HSBC■** | 1281.60 | -16.20 | 1322.60 | 698.70 | 3.87 | 13.79 | 13596.45 |
| Lion Finance Gp | 10010.00 | -30.00 | 10420.00 | 4454.41 | 2.12 | 6.33 | 31.89 |
| **Lloyds Bnkg Gp■** | 102.00 | -2.60 | 114.60 | 60.78 | 3.58 | 14.57 | 399487.80 |
| **NatWest Group** | 617.20 | -12.80 | 705.40 | 380.60 | 5.27 | 11.54 | 27133.80 |
| OSB Group | 601.00 | -11.50 | 647.50 | 360.60 | 5.67 | 7.74 | 655.52 |
| Perm TSB Group | 271.89 | 0.46 | 291.66 | 113.80 | – | 6.85 | 0.02 |
| Royal Bank of CA◆ | 12627.60 | -11.77 | 12908.32 | 8337.24 | 2.82 | – | 458.47 |
| **Stand Chart** | 1784.00 | -25.50 | 1924.00 | 872.80 | 1.69 | 16.99 | 2618.20 |
| ...7.375%Pf | 127.00 | – | 128.84 | 113.00 | 5.81 | – | – |
| ..8.25%Pf | 142.50 | 0.25 | 143.80 | 125.40 | 5.79 | – | 20.00 |
| Toronto–Dominion | 7130.17 | 18.03 | 7250.67 | 4301.77 | 3.22 | – | 663.34 |
| Westpack | 2197.16 | 67.06 | 2226.01 | 1340.28 | 3.65 | 20.85 | 6185.17 |
| **Chemicals** | | | | | | | |
| Elementis | 167.00 | -2.60 | 179.60 | 109.60 | 1.95 | -27.74 | 471.40 |
| Johnson Matthey | 2306.00 | 8.00 | 2434.00 | 1131.00 | 3.34 | 10.89 | 157.29 |
| Victrex◆ | 676.00 | -19.00 | 1048.00 | 581.00 | 8.81 | 21.12 | 155.42 |
| **Construction & Materials** | | | | | | | |
| Boot (Henry) | 193.00 | -5.00 | 249.50 | 171.36 | 4.07 | 11.09 | 65.43 |
| Galliford Try Hldgs | 568.00 | -3.00 | 576.00 | 294.00 | 3.35 | 16.85 | 86.11 |
| Morgan Sindall | 5380.00 | -30.00 | 5540.00 | 2900.00 | 2.60 | 19.12 | 42.87 |
| **Electronic & Electrical Equip** | | | | | | | |
| discoverIE Grp | 661.00 | -3.00 | 754.00 | 472.50 | 1.91 | 25.82 | 145.29 |
| **Halma** | 3924.00 | -38.00 | 3986.00 | 2316.00 | 0.61 | 49.99 | 787.47 |
| Morgan Adv Mat | 235.50 | -2.50 | 276.50 | 167.00 | 5.18 | 13.31 | 1062.40 |
| Oxford Instruments | 2615.00 | -30.00 | 2680.00 | 1470.00 | 0.86 | 58.37 | 450.34 |
| Renishaw | 4285.00 | -50.00 | 4365.00 | 2100.00 | 1.82 | 37.20 | 103.26 |
| TT Electronics | 127.80 | -2.60 | 154.80 | 61.90 | – | -4.23 | 159.52 |
| XP Power | 1338.00 | -52.00 | 1466.00 | 600.00 | – | -33.04 | 89.47 |
| **Financial General** | | | | | | | |
| **3i Group■** | 3388.00 | -33.00 | 4497.00 | 2957.00 | 2.33 | – | – |
| Aberdeen Group | 213.40 | -2.60 | 229.73 | 120.80 | 6.84 | 16.17 | 4172.46 |
| Bridgepoint Group | 260.20 | -10.40 | 399.40 | 229.20 | 3.61 | 32.52 | 997.83 |
| City of London Inv | 389.00 | 5.00 | 420.00 | 310.00 | 8.48 | 13.05 | 37.34 |
| Close Bros | 489.20 | 9.00 | 563.50 | 246.80 | | 7.31 | 219.30 |
| **ICG** | 1728.00 | -25.00 | 2454.00 | 1539.00 | 4.88 | 11.00 | 684.75 |
| Investec | 636.50 | -3.50 | 652.00 | 390.00 | 5.89 | 8.74 | 542.14 |
| Jupiter | 186.40 | -0.80 | 197.80 | 64.70 | 2.31 | 14.91 | 1394.15 |
| Liontrust | 245.00 | -5.50 | 469.00 | 223.00 | 23.27 | 9.35 | 205.40 |
| **London Stock Ex■** | 7778.00 | -12.00 | 11915.00 | 8684.00 | 1.75 | 60.39 | 1606.08 |
| Rathbones Group | 2165.00 | -35.00 | 2250.00 | 1374.00 | 4.34 | 34.37 | 42.86 |
| S & U | 2320.00 | -80.00 | 2458.50 | 1275.00 | 4.74 | 15.74 | 5.99 |
| **Schroders** | 586.00 | 0.50 | 599.50 | 283.40 | 3.67 | 17.18 | 5403.68 |
| **St James's Place** | 1271.00 | 0.50 | 1575.50 | 741.40 | 1.42 | 17.41 | 2810.59 |
| TP ICAP Group | 260.00 | -1.50 | 315.00 | 217.00 | 6.35 | 11.76 | 677.61 |
| Vanquis Banking Gp | 130.80 | 0.80 | 132.00 | 42.65 | – | -2.80 | 332.36 |
| **Food & Beverages** | | | | | | | |
| AEP Plant | 1515.00 | -10.00 | 1535.00 | 640.00 | 4.34 | 11.93 | 33.89 |
| **Assoc. Brit Foods** | 1976.50 | 9.50 | 2359.00 | 1810.00 | 3.19 | 13.96 | 1144.81 |
| Barr (AG) | 691.00 | 2.00 | 728.00 | 586.00 | 2.49 | 19.30 | 179.03 |
| Fevara◆ | 135.50 | 5.00 | 162.00 | 113.49 | 1.77 | 5.87 | 31.56 |
| **Coca–Cola HBC** | 4722.00 | -14.00 | 4798.00 | 3242.00 | 2.22 | 20.86 | 406.61 |
| Cranswick | 5270.00 | -30.00 | 5590.00 | 4590.00 | 1.95 | 21.04 | 242.86 |
| **Diageo■** | 1781.50 | 20.50 | 2226.00 | 1421.50 | 4.46 | 22.63 | 4525.51 |
| Greencore | 265.50 | -1.00 | 307.50 | 162.60 | 0.98 | 20.11 | 660.35 |
| Hilton Food | 525.00 | 3.00 | 920.00 | 447.89 | 6.67 | 12.01 | 247.02 |
| Kerry Group | 6364.47 | 98.11 | 8565.50 | 6131.09 | 1.92 | 18.19 | 117.47 |
| Tate & Lyle | 397.00 | 0.60 | 610.00 | 355.00 | 5.04 | 11.34 | 658.01 |
| **Unilever■** | 5320.00 | -8.00 | 5542.11 | 4584.50 | 2.97 | 14.05 | 8392.33 |
| **Health Care Equip & Services** | | | | | | | |
| GN Store Nord | 1115.54 | -28.09 | 1598.40 | 909.98 | – | 14.04 | 539.32 |
| **Smith&Neph** | 1317.50 | -16.50 | 1441.50 | 937.80 | 2.18 | 37.56 | 3304.39 |
| **House, Leisure & Pers Goods** | | | | | | | |
| **Barratt Redrow** | 377.00 | -8.90 | 486.50 | 287.20 | 4.54 | 27.72 | 6167.66 |
| Bellway | 2816.00 | -38.00 | 2998.00 | 2134.00 | 2.49 | 21.20 | 559.22 |
| **Berkeley** | 4276.00 | -50.00 | 4442.00 | 3484.00 | – | 11.50 | 113.17 |
| **Burberry Group** | 1174.50 | -6.50 | 1376.50 | 597.00 | – | -56.20 | 951.06 |
| Cairn Homes | 205.00 | 0.50 | 206.50 | 149.20 | 3.62 | 13.10 | 638.16 |
| **Games Workshop** | 17050.00 | 30.00 | 19970.00 | 12250.00 | 2.84 | 28.66 | 53.45 |
| Gleeson (MJ) | 345.00 | – | 538.00 | 320.00 | 3.19 | 12.73 | 189.18 |
| Headlam Group | 43.50 | 1.10 | 118.00 | 42.16 | 22.99 | -1.39 | 77.83 |
| McBride | 164.60 | -2.40 | 170.00 | 106.20 | 1.82 | 8.44 | 437.22 |
| Philips | 2294.88 | -27.51 | 2413.42 | 1618.50 | 3.24 | -52.50 | – |
| PZ Cussons | 87.80 | -1.80 | 92.10 | 65.09 | 4.10 | -63.62 | 787.19 |
| Vistry Group | 712.80 | -11.20 | 746.40 | 486.70 | – | 32.40 | 298.59 |
| **Industrial Engineering** | | | | | | | |
| Bodycote | 774.50 | -7.00 | 796.00 | 449.40 | 2.97 | 71.71 | 335.66 |
| Goodwin | 25900.00 | -1400.00 | 28500.00 | 5540.00 | 1.08 | 79.16 | 5.50 |
| Hill & Smith | 2385.00 | 10.00 | 2400.00 | 1463.97 | 2.12 | 25.11 | 465.28 |
| **IMI** | 2884.00 | 10.00 | 2938.00 | 1555.96 | 1.11 | 30.04 | 358.22 |
| **Melrose** | 665.40 | -16.40 | 707.20 | 376.00 | 0.96 | -179.84 | 2593.02 |
| RHI | 3165.00 | -50.00 | 3885.00 | 1920.00 | 4.97 | 12.03 | 26.19 |
| Severfield | 31.10 | -0.60 | 52.40 | 18.30 | – | -6.62 | 283.80 |
| **Weir Group** | 3460.00 | – | 3550.00 | 1875.00 | 1.21 | 28.57 | 915.46 |
| **Industrial General** | | | | | | | |
| Coats Group | 89.80 | 1.70 | 93.90 | 64.80 | 2.64 | 24.21 | 2510.45 |
| Macfarlane | 73.60 | -0.40 | 122.00 | 61.60 | 4.97 | 7.54 | 103.64 |
| **Smiths** | 2656.00 | 14.00 | 2664.00 | 1671.00 | 1.73 | 30.99 | 515.51 |
| Smurfit Westrock◆ | 3787.00 | -2.00 | 4388.00 | 2501.00 | 3.38 | – | 203.84 |
| **Industrial Transportation** | | | | | | | |
| Braemar | 212.00 | -7.00 | 275.00 | 195.00 | 2.36 | 10.92 | 59.29 |
| Fisher (J) | 494.00 | 7.00 | 495.00 | 285.00 | – | 5.37 | 61.01 |
| **Insurance** | | | | | | | |
| **Admiral Group** | 2830.00 | -12.00 | 3686.00 | 2624.00 | 7.29 | 13.07 | 660.57 |
| **Aviva** | 642.80 | -0.40 | 700.80 | 485.89 | 5.74 | 27.24 | 3691.59 |
| Chesnara | 325.00 | -3.50 | 335.00 | 206.70 | 7.32 | – | 510.71 |
| Ecclesiastical Insurance | 152.00 | -0.50 | 155.00 | 131.00 | 5.67 | – | 128.90 |
| Hansard Global | 50.70 | -1.30 | 55.00 | 41.00 | 8.78 | 39.00 | 3.05 |
| **Hiscox** | 1451.00 | -4.00 | 1555.00 | 1030.00 | 2.27 | 10.66 | 3515.62 |
| Lancashire Hldgs | 658.00 | -5.00 | 700.00 | 505.00 | 11.23 | 6.61 | 312.78 |
| **Legal & General** | 272.40 | 0.70 | 275.50 | 206.80 | 7.89 | 94.26 | 16828.22 |
| Old Mutual | 75.00 | 0.60 | 76.80 | 38.54 | 5.01 | 9.26 | 84.94 |
| **Phoenix Group** | 761.00 | -0.50 | 768.00 | 485.20 | 7.19 | -6.81 | 1003.55 |
| **Prudential** | 1114.00 | -10.50 | 1238.00 | 678.40 | 1.62 | 17.82 | 3962.93 |
| **Leisure** | | | | | | | |
| ME Group | 143.00 | -1.80 | 237.50 | 130.20 | 5.80 | 9.96 | 293.45 |
| **Media** | | | | | | | |
| 4imprint | 3860.00 | -10.00 | 5772.00 | 2915.00 | 4.76 | 12.48 | 55.19 |
| **Autotrader Grp** | 473.30 | 1.80 | 920.00 | 454.54 | 2.30 | 14.95 | 4024.82 |
| **Informa** | 822.40 | -2.80 | 1000.00 | 634.20 | 2.50 | 36.88 | 2799.63 |
| ITV | 80.00 | -0.60 | 88.90 | 63.85 | 6.25 | 7.69 | 6854.27 |
| **Pearson** | 923.40 | -4.40 | 1401.00 | 874.80 | 2.64 | 14.32 | 2124.93 |
| Reach | 70.60 | -0.50 | 90.90 | 52.80 | 10.40 | 4.15 | 521.82 |
| **Relx■** | 2293.00 | 59.00 | 4183.00 | 1991.00 | 2.94 | 20.36 | 13643.68 |
| **Rightmove** | 430.70 | 0.40 | 827.00 | 424.00 | 2.36 | 17.65 | 2998.51 |
| STV Group | 115.00 | – | 198.00 | 102.50 | 6.43 | 4.89 | 42.49 |
| WPP | 275.70 | 4.50 | 775.20 | 254.60 | 11.57 | 5.48 | 5240.22 |
| **Mining** | | | | | | | |
| **Anglo American** | 3578.00 | -83.00 | 3754.00 | 1900.01 | 0.60 | -16.76 | 4029.94 |
| **Antofagasta** | 3875.00 | -125.00 | 4176.00 | 1278.00 | 1.24 | 38.68 | 1629.18 |
| BHP Group | 2748.00 | -27.00 | 2782.00 | 1559.50 | 3.60 | 20.79 | 1523.24 |
| Ferrexpo | 72.70 | -2.90 | 104.40 | 41.30 | – | -11.49 | 885.79 |
| **Fresnillo** | 3866.00 | -46.00 | 4472.00 | 732.89 | 0.91 | – | 903.36 |
| **Glencore■** | 505.00 | -2.70 | 533.80 | 205.00 | 2.50 | – | 30086.90 |
| Harmony | 1498.91 | 0.23 | 1963.66 | 752.86 | 1.17 | 14.09 | 1658.50 |
| **Rio Tinto■** | 7118.00 | -271.00 | 7421.00 | 4024.50 | 4.20 | 15.61 | 2868.51 |
| **Oil & Gas** | | | | | | | |
| **BP■** | 479.00 | 9.50 | 484.10 | 329.20 | 5.11 | – | 50995.58 |
| Capricorn | 261.50 | 0.50 | 303.65 | 181.80 | – | 25.13 | 58.80 |
| Exxon Mobil◆ | 11248.30 | 124.31 | 11511.46 | 7545.71 | 2.72 | – | – |
| GeoPark | 636.96 | – | 643.65 | 626.56 | 1.40 | 10.45 | – |
| Helleniq Energy | 795.56 | – | 801.68 | 777.20 | 4.95 | 3.13 | 267.14 |
| Imperial Oil C$ | 9090.46 | 191.37 | 9183.35 | 4575.43 | 2.08 | – | 256.62 |
| TC Energy Corp | 4645.18 | – | 4664.73 | 4588.14 | 4.10 | -24.70 | 645.95 |
| Wood Group (John) | 26.70 | 0.20 | 45.12 | 16.92 | – | -0.09 | 2050.09 |
| **Pharmaceuticals & Biotech** | | | | | | | |
| **AstraZeneca■** | 15290.00 | -252.00 | 15732.00 | 9573.50 | 1.54 | 31.17 | 1270.14 |
| Chemical Works | 2743.37 | – | 2760.85 | 2704.90 | 4.28 | 14.24 | 0.13 |
| **GlaxoSmKline■** | 2226.00 | -42.00 | 2282.00 | 1242.50 | 3.14 | 15.78 | 12562.95 |
| **Hikma Pharm** | 1640.00 | 10.00 | 2330.00 | 1482.00 | 3.81 | 13.62 | 648.15 |
| **REITs** | | | | | | | |
| **British Land** | 413.00 | – | 432.00 | 318.60 | 5.54 | – | – |
| Derwent London | 1774.00 | -21.00 | 2106.00 | 1600.00 | 4.57 | – | – |
| Great Portland Est | 336.00 | – | 377.00 | 260.00 | 2.35 | – | 0.00 |
| **Land Securities** | 660.50 | 2.50 | 678.50 | 490.20 | 6.18 | – | – |
| **LondonMetric Prop** | 213.40 | 1.60 | 215.00 | 167.10 | 5.81 | – | – |
| Primary Health Prop | 107.70 | 0.20 | 108.90 | 87.40 | 6.64 | – | – |
| **Segro** | 798.20 | 5.00 | 806.60 | 586.85 | 3.75 | – | – |
| Shaftesbury Capital | 147.30 | -1.70 | 162.90 | 111.60 | 2.51 | 10.67 | 4728.10 |
| Tritax Big Box | 170.30 | – | 174.00 | 121.90 | 4.66 | – | – |
| **Real Estate Inv & Services** | | | | | | | |
| Grainger◆ | 190.60 | 1.00 | 230.00 | 175.00 | 4.36 | 6.96 | 1104.07 |
| Harworth Group | 166.50 | 0.50 | 191.00 | 158.00 | 1.00 | 9.41 | 68.21 |
| Helical | 197.40 | 8.20 | 247.00 | 174.00 | 2.53 | 8.66 | 137.46 |
| Mountview Estates | 8925.00 | -75.00 | 10200.00 | 8630.00 | 5.88 | 14.81 | 0.70 |
| Savills | 995.00 | 4.00 | 1126.00 | 858.89 | 2.20 | 25.25 | 123.00 |
| Sirius Real Estate | 106.30 | 0.70 | 107.00 | 75.95 | 5.16 | 9.97 | 1936.89 |
| Smart (J) | 132.50 | – | 140.00 | 110.00 | 2.45 | 10.14 | – |
| **Retailers** | | | | | | | |
| Caffyns | 400.00 | – | 550.00 | 360.00 | 2.50 | 62.50 | – |
| Dunelm Group | 973.00 | -0.50 | 1249.00 | 836.61 | 7.19 | 12.60 | 861.34 |
| Halfords Group | 148.00 | -2.40 | 177.00 | 112.60 | 5.95 | -9.61 | 327.00 |
| Inchcape | 885.50 | 6.50 | 890.50 | 575.00 | 3.02 | 8.59 | 813.65 |
| **JD Sports** | 78.42 | -0.92 | 106.18 | 61.04 | 1.28 | 8.25 | 5196.43 |
| **Kingfisher** | 357.10 | -3.90 | 367.40 | 238.10 | 3.47 | 35.36 | 5186.59 |
| **Marks & Spencer** | 396.80 | -0.30 | 417.80 | 315.30 | 0.96 | 27.18 | 4722.11 |
| Ocado | 234.90 | 6.90 | 397.90 | 165.85 | – | -5.73 | 2263.45 |
| Saga | 551.00 | -4.00 | 590.00 | 108.28 | – | -4.69 | 466.99 |
| **Sainsbury J** | 354.60 | – | 370.73 | 223.40 | 3.89 | 34.10 | 2940.81 |
| **Tesco** | 496.80 | 2.60 | 499.90 | 310.30 | 2.87 | 20.88 | 12616.92 |
| **Support Services** | | | | | | | |
| **Ashtead Group** | 5106.00 | – | 5849.70 | 3477.00 | 1.59 | 19.83 | 1722.65 |
| **Bunzl** | 2118.00 | -10.00 | 3442.00 | 1981.00 | 3.49 | 14.16 | 736.12 |
| Capita | 364.00 | 9.00 | 415.50 | 168.00 | – | 5.35 | 398.83 |
| **DCC** | 5200.00 | – | 5481.64 | 4188.00 | 4.03 | 24.91 | 550.10 |
| **Diploma** | 5625.00 | 5.00 | 5760.00 | 3532.00 | 1.11 | 40.79 | 342.99 |
| Essentra | 106.20 | -0.80 | 125.60 | 88.53 | 2.21 | 28.70 | 789.21 |
| **Experian■** | 2576.00 | 25.00 | 4101.00 | 2353.00 | 1.84 | 27.16 | 2784.38 |
| Ferguson Enterprises◆ | 19190.00 | -220.00 | 19880.00 | 10870.00 | 1.33 | – | 21.32 |
| Hays | 45.70 | -0.60 | 89.85 | 43.81 | 2.71 | -93.27 | 3369.89 |
| **Howden Joinery** | 867.00 | -2.00 | 939.85 | 647.10 | 2.46 | 19.01 | 809.51 |
| **Intertek** | 4490.00 | -16.00 | 5575.00 | 4044.00 | 3.56 | 20.94 | 338.87 |
| Johnson Service | 146.40 | -1.80 | 160.20 | 118.60 | 2.94 | 17.22 | 479.74 |
| MITIE Group◆ | 181.40 | 1.00 | 182.40 | 109.18 | 2.43 | 22.12 | 1214.91 |
| RS Group | 697.50 | -17.50 | 742.74 | 476.80 | 3.24 | 21.46 | 891.85 |
| Vp | 485.50 | -4.00 | 666.00 | 441.00 | 8.14 | 13.27 | 25.72 |
| **Tech - Software & Services** | | | | | | | |
| Computacenter | 3062.00 | 30.00 | 3410.00 | 2072.00 | 2.32 | 19.83 | 114.55 |
| NCC Group | 131.80 | -4.00 | 168.20 | 124.00 | 3.53 | 23.54 | 1839.15 |
| **The Sage Grp** | 806.60 | 5.60 | 1335.00 | 782.19 | 2.71 | 21.37 | 3427.55 |
| Triad Group | 300.00 | – | 410.00 | 230.00 | 2.33 | 30.21 | 0.16 |
| **Telecommunications** | | | | | | | |
| **Airtel Africa** | 351.00 | -6.60 | 375.40 | 135.10 | 1.43 | 78.71 | 5827.40 |
| **BT Group** | 203.10 | -0.20 | 223.60 | 144.90 | 4.04 | 18.81 | 10059.34 |
| Telecom Plus | 1376.00 | 18.00 | 2100.00 | 1280.00 | 6.90 | 14.29 | 96.56 |
| **Vodafone** | 115.45 | -0.65 | 120.95 | 62.40 | 3.38 | -8.28 | 78317.78 |
| **Tobacco** | | | | | | | |
| **Brit Amer Tobacco■** | 4473.00 | 129.00 | 4876.92 | 2916.00 | 5.48 | 12.74 | 2850.83 |
| **Imperial Brands** | 3200.00 | -51.00 | 3632.04 | 2638.00 | 5.01 | 12.74 | 8198.01 |
| **Travel & Leisure** | | | | | | | |
| Carnival◆ | 2385.00 | -39.00 | 2487.00 | 1054.00 | – | 15.28 | 631.63 |
| **easyJet** | 475.50 | -16.80 | 590.60 | 401.05 | 2.78 | 7.23 | 6176.11 |
| FirstGroup | 190.30 | 0.50 | 240.40 | 136.61 | 3.68 | 8.93 | 1431.04 |
| Flutter Entertainment | 9040.00 | -376.00 | 23610.00 | 8940.00 | – | -95.77 | 56.68 |
| Fullers 'A' | 726.00 | 10.00 | 746.00 | 488.00 | 2.78 | 15.29 | 17.77 |
| **IntContl Hotels** | 10576.40 | -131.95 | 11174.88 | 7252.00 | 1.30 | 28.99 | 1912.27 |
| **Intl Cons Air** | 434.20 | -8.00 | 449.20 | 210.00 | 1.76 | 8.92 | 22830.24 |
| **Whitbread** | 2737.00 | -20.00 | 3302.00 | 2253.00 | 3.54 | 19.34 | 533.89 |
| **Utilities** | | | | | | | |
| Drax Group | 864.00 | -15.50 | 918.00 | 534.50 | 3.36 | 6.28 | 1181.34 |
| **National Grid■** | 1342.50 | -6.00 | 1399.00 | 910.60 | 3.52 | 21.79 | 9101.98 |
| Pennon◆ | 581.50 | -4.00 | 597.50 | 383.00 | 4.93 | -36.12 | 1821.12 |
| **Severn Trent** | 3129.00 | -29.00 | 3268.00 | 2348.00 | 3.94 | 40.85 | 1311.72 |
| **SSE** | 2550.00 | -54.00 | 2667.00 | 1446.89 | 2.53 | 23.57 | 6330.70 |

## AIM

| | Price | +/- Dly Chg | 52 Week High | 52 Week Low | Yld | P/E | Vol 000s |
|---|---|---|---|---|---|---|---|
| **Aerospace & Defence** | | | | | | | |
| Cohort | 1198.00 | -16.00 | 1796.00 | 881.10 | 1.41 | 26.58 | 214.79 |
| Velocity Composites | 15.50 | – | 37.52 | 13.00 | – | -7.75 | 4.01 |
| **Basic Resources (Ex Mining)** | | | | | | | |
| Cropper J | 355.00 | 5.00 | 414.50 | 125.15 | | 6.44 | 3.13 |
| **Chemicals** | | | | | | | |
| Directa Plus | 13.00 | -1.50 | 24.00 | 6.00 | – | -2.48 | 413.83 |
| **Construction & Materials** | | | | | | | |
| Accsys Tech | 62.90 | -1.00 | 70.00 | 38.90 | – | -7.19 | 164.99 |
| **Electronic & Electrical Equip** | | | | | | | |
| Checkit | 18.50 | 1.25 | 22.00 | 11.08 | – | -5.61 | 122.75 |
| LPA | 57.50 | -4.50 | 70.00 | 34.00 | – | -21.78 | 14.08 |
| Thorpe FW | 282.00 | -3.00 | 350.00 | 265.00 | 2.52 | 13.00 | 91.26 |
| **Financial General** | | | | | | | |
| Arbuthnot Banking | 890.00 | 17.50 | 1130.00 | 830.00 | 5.73 | 5.84 | 14.04 |
| BP Marsh◆ | 668.00 | – | 729.80 | 616.00 | 5.40 | 2.48 | 20.49 |
| Burford Capital | 717.50 | -3.00 | 1247.00 | 621.00 | 1.29 | 14.47 | 115.81 |
| Premier Miton Group | 45.00 | – | 78.00 | 40.99 | 13.33 | 57.69 | 437.69 |
| **Food & Beverages** | | | | | | | |
| Camellia | 4990.00 | 110.00 | 6200.00 | 4060.00 | 5.21 | -28.13 | 0.18 |
| Fevertree Drinks | 940.00 | 1.00 | 1020.00 | 671.00 | 1.82 | 44.98 | 190.33 |
| Nichols | 986.00 | 6.00 | 1480.00 | 924.00 | 3.26 | 20.19 | 77.81 |
| **House, Leisure & Pers Goods** | | | | | | | |
| Churchill | 390.00 | -15.00 | 720.00 | 310.00 | 8.59 | 6.74 | 16.39 |
| Frontier Dev | 411.00 | -1.00 | 588.56 | 176.40 | – | 9.69 | 74.13 |
| Portmeirion | 95.50 | – | 195.94 | 90.00 | 1.57 | 38.20 | 5.66 |
| Sanderson Design Grp | 60.50 | -1.00 | 65.00 | 38.00 | 2.48 | -2.85 | 134.69 |
| **Industrial Engineering** | | | | | | | |
| MS Intl◆ | 1290.00 | 5.00 | 1740.00 | 840.00 | 1.86 | 14.33 | 9.73 |
| **Media** | | | | | | | |
| Mission Group | 19.00 | 0.50 | 32.00 | 14.00 | – | 15.83 | 10.46 |
| **Mining** | | | | | | | |
| Central Asia Metals | 223.00 | -1.00 | 234.00 | 134.46 | 6.05 | 10.42 | 800.19 |
| Crism Therapeutics | 17.50 | 0.75 | 29.40 | 5.64 | | 9.72 | 776.01 |
| **Oil & Gas** | | | | | | | |
| BorSthnPet | 9.30 | – | 13.00 | 4.32 | – | -76.20 | 528.44 |
| **Phoenix Group** | 761.00 | -0.50 | 768.00 | 485.20 | 7.19 | -6.81 | 1003.55 |
| **Pharmaceuticals & Biotech** | | | | | | | |
| Sareum Holdings | 15.00 | -1.50 | 29.00 | 9.50 | – | -6.25 | 755.26 |
| **Retailers** | | | | | | | |
| Boohoo Group | 20.25 | 2.25 | 29.50 | 10.30 | – | -0.81 | 27948.54 |
| CVS Group | 1400.00 | -16.00 | 1648.00 | 885.00 | 0.61 | 19.00 | 331.36 |
| **Support Services** | | | | | | | |
| Christie | 140.00 | -5.00 | 170.00 | 75.00 | 1.79 | 18.18 | 29.41 |
| LonSec | 2550.00 | – | 3975.00 | 2600.00 | 3.80 | 14.43 | 0.50 |
| NWF | 139.00 | 1.00 | 187.50 | 110.00 | 6.04 | 11.21 | 76.71 |
| Petards | 11.00 | 0.25 | 11.50 | 6.50 | – | -5.76 | 42.57 |
| Renew◆ | 919.00 | 7.00 | 978.00 | 590.55 | 2.18 | 14.90 | 139.28 |
| **Tech - Software & Services** | | | | | | | |
| Oxford Metrics◆ | 55.60 | 0.20 | 62.99 | 38.50 | 5.85 | -101.09 | 127.04 |
| **Travel & Leisure** | | | | | | | |
| Gaming Realms | 30.80 | -1.20 | 57.20 | 30.10 | – | 10.27 | 985.46 |
| Jet2 | 1293.00 | -7.00 | 1963.00 | 1088.00 | 1.28 | 6.07 | 495.61 |

## Investment Companies

| | Price | +/- Dly Chg | 52 Week High | 52 Week Low | Yld | NAV | Dis(-) Prem |
|---|---|---|---|---|---|---|---|
| **Conventional (Ex Private Equity)** | | | | | | | |
| 3i Infra | 350.50 | -0.50 | 387.50 | 296.02 | 3.84 | 406.50 | -12.41 |
| Abf GVIT | 86.75 | | 90.00 | 59.07 | 5.83 | 100.57 | 13.80 |
| Abf Sml | 1666.00 | -2.00 | 1710.98 | 1162.00 | 3.53 | 1831.00 | -8.60 |
| Aberdeen Asia Foc | 406.00 | -3.00 | 412.00 | 238.01 | 1.58 | 443.20 | -8.67 |
| Aberdeen Asian Inc Fund | 295.00 | 4.00 | 295.00 | 172.03 | 5.51 | 312.57 | -6.73 |
| Aberdeen Eq Inc | 436.00 | 4.00 | 437.00 | 278.00 | 0.53 | 430.08 | 1.01 |
| Aberdeen UK Smll | 518.00 | -1.00 | 535.00 | 404.56 | 2.55 | 573.16 | -9.03 |
| Alliance Witan | 1280.00 | 2.00 | 1330.00 | 998.73 | 2.21 | 1341.39 | -4.65 |
| Allianz Tech | 535.00 | -4.00 | 560.00 | 281.33 | — | 588.90 | -9.17 |
| Artemis UK Future Lead | 372.50 | -1.50 | 395.00 | 295.00 | 4.03 | 420.25 | -11.20 |
| Aurora UK Alpha | 265.00 | -3.00 | 279.00 | 197.63 | — | 298.75 | -10.58 |
| AVI Japan | 185.00 | 1.00 | 187.00 | 133.00 | 1.51 | 184.06 | 0.27 |
| BG China Growth | 311.00 | — | 328.00 | 215.63 | 0.71 | 348.66 | -9.99 |
| BG Euro | 105.50 | — | 111.50 | 80.30 | 0.68 | 113.56 | -7.61 |
| BG Japan | 932.00 | -2.00 | 957.38 | 623.45 | 1.07 | 1038.13 | -9.70 |
| BG Shin | 147.20 | 1.60 | 148.00 | 91.41 | 0.41 | 161.39 | -10.51 |
| BG US Growth | 283.50 | -3.00 | 300.00 | 183.35 | — | 290.49 | -1.20 |
| Baillie Gifford UK | 200.00 | -1.00 | 212.00 | 155.00 | 2.85 | 222.80 | -10.20 |
| Bankers IT | 135.20 | 0.20 | 136.40 | 94.10 | 2.09 | 148.86 | -9.04 |
| Bellevue Health | 134.60 | -0.60 | 152.40 | 108.40 | 4.01 | 142.41 | -3.71 |
| Biotech Growth | 1245.00 | — | 1300.00 | 612.70 | — | 1335.76 | -7.59 |
| BlckR Amer Sml | 239.00 | -0.50 | 244.00 | 169.87 | 5.54 | 241.96 | -0.91 |
| BlckR Energy & Res | 183.50 | -1.00 | 187.50 | 87.81 | 2.59 | 191.99 | -4.04 |
| BlckR Front | 200.25 | -0.75 | 202.00 | 125.68 | 3.71 | 204.36 | -0.81 |
| BlckR GtEur | 595.00 | -3.00 | 619.00 | 470.37 | 1.20 | 635.38 | -5.08 |
| BlckR I&G | 229.00 | — | 234.00 | 175.00 | 3.36 | 264.15 | -12.19 |
| BlckR Smlr | 1374.00 | -6.00 | 1396.00 | 1077.93 | 3.24 | 1584.69 | -12.35 |
| BlckR Throgmorton | 657.00 | -3.00 | 669.00 | 454.00 | 2.75 | 726.99 | -8.50 |
| BlckR World Mining | 973.00 | -7.00 | 1060.00 | 377.00 | 2.36 | 1026.13 | -4.98 |
| Brunner | 1486.00 | -4.00 | 1514.00 | 1089.60 | 1.68 | 1641.01 | -8.76 |
| Caledonia Inv | 352.50 | -2.50 | 395.00 | 321.50 | 2.57 | 566.43 | -37.32 |
| CanGen C$ | 2688.14 | 14.74 | 2724.87 | 1675.72 | 2.18 | 85.24 | -41.47 |
| City of Lon | 570.00 | -5.00 | 576.00 | 382.27 | 3.79 | 563.16 | 2.17 |
| CQS NatRes | 416.00 | 9.00 | 443.00 | 160.01 | 4.45 | 396.28 | 3.85 |
| CT MgdI | 130.00 | | 135.00 | 102.00 | 5.85 | 128.73 | 1.04 |
| CT MgdG | 315.00 | — | 318.00 | 242.00 | — | 314.30 | 1.03 |
| CT Cp&I | 368.00 | -1.50 | 370.00 | 280.94 | 3.53 | 385.75 | -4.30 |
| CT UK HIT B | 119.00 | — | 120.00 | 91.00 | 4.87 | 121.95 | -0.95 |
| CT UK HIT Ord | 120.50 | — | 122.00 | 85.55 | 4.80 | 121.47 | -2.32 |
| Dunedin Inc | 303.50 | -1.50 | 314.00 | 254.00 | 5.37 | 330.98 | -8.38 |
| Edinburgh Inv | 811.00 | — | 842.00 | 667.00 | 3.95 | 889.72 | -9.23 |
| Edin Worldwide | 233.00 | -3.00 | 238.00 | 133.00 | — | 223.77 | 5.30 |
| Euro Opps | 884.00 | 1.00 | 965.00 | 735.13 | 0.23 | 939.64 | -6.54 |
| The Euro SmlCo | 222.50 | — | 230.00 | 155.45 | 2.81 | 239.26 | -7.93 |
| F&C Inv Trust | 1279.00 | -7.00 | 1289.00 | 900.75 | 1.27 | 1390.50 | -7.52 |
| Fidelity Asian | 656.00 | 10.00 | 658.00 | 440.67 | 3.12 | 681.20 | -4.27 |
| Fidelity China | 319.50 | -3.00 | 339.00 | 206.28 | 2.50 | 353.69 | -9.30 |
| Fidelity EmerMkts | 1250.00 | 4.00 | 1262.00 | 615.00 | 1.58 | 1324.87 | -6.56 |
| Fidelity Euro | 436.00 | -2.00 | 439.00 | 326.00 | 2.16 | 456.06 | -3.54 |
| Fidelity Spec | 449.00 | -4.50 | 454.00 | 282.00 | 2.27 | 446.13 | 1.64 |
| Finsbury G&I | 759.00 | -1.00 | 940.47 | 715.00 | 2.66 | 807.62 | -6.05 |
| The Glbl Small Co | 192.40 | 0.20 | 193.05 | 131.94 | 1.56 | 202.46 | -4.36 |
| GRIT | 1.25 | — | 1.25 | 1.25 | — | 14.40 | -91.32 |
| Hansa | 283.00 | 3.00 | 294.00 | 190.00 | 1.13 | 501.60 | -44.82 |
| Hansa A | 280.00 | 2.00 | 280.00 | 188.36 | 1.14 | 501.60 | -44.68 |
| Hen FarEs | 258.00 | 0.50 | 260.50 | 182.67 | 9.67 | 253.62 | 0.68 |
| Hen High Inc | 208.00 | 1.00 | 210.00 | 144.00 | 5.24 | 213.59 | -3.11 |
| Hen Smlr | 924.00 | -9.00 | 942.00 | 638.75 | 3.03 | 1017.39 | -8.26 |
| Herald | 2525.00 | -15.00 | 2660.00 | 1682.00 | — | 2739.59 | -6.41 |
| HICL Infra | 120.20 | -0.40 | 126.87 | 103.71 | 6.95 | 157.21 | -23.02 |
| Impax Env | 434.50 | — | 435.50 | 286.43 | 1.17 | 465.05 | -6.64 |
| IntBiotech | 906.00 | -2.00 | 1000.50 | 480.00 | 3.51 | 985.09 | -8.34 |
| Intl PP | 128.40 | -0.80 | 131.40 | 105.20 | 6.68 | 148.04 | -11.49 |
| Inv Asia Dragon Ist | 447.00 | -1.00 | 451.00 | 288.00 | 3.53 | 495.22 | -9.11 |
| Inv Bond Inc | 175.75 | 0.75 | 178.50 | 150.11 | 6.97 | 171.98 | 1.74 |
| JPM Amer IT | 1126.00 | — | 1154.00 | 827.00 | 0.98 | 1167.03 | -3.20 |
| JPM Asia G&I | 517.00 | — | 520.00 | 323.00 | 5.16 | 543.65 | -5.17 |
| JPM China G&I | 300.50 | 3.50 | 313.00 | 200.00 | 4.51 | 330.17 | -10.87 |
| JPM Clavr | 904.00 | 4.00 | 910.00 | 632.23 | 4.00 | 956.20 | -5.53 |
| JPMGblCore | 76.50 | -2.50 | 85.80 | 68.00 | — | — | |
| JPM Emrg EMEA | 248.00 | -1.00 | 310.00 | 176.10 | 0.24 | 69.66 | 254.89 |
| JPM Emrg | 149.40 | -0.40 | 151.00 | 89.90 | — | 164.48 | -8.49 |
| JPM Eur Disc | 648.00 | 1.00 | 649.00 | 434.00 | 2.01 | 688.18 | -5.28 |
| JPM Eur G&I | 149.00 | — | 150.50 | 93.60 | 3.36 | 149.39 | 0.31 |
| JPM Em Mk Div | 196.00 | — | 198.00 | 114.30 | 3.06 | 208.04 | -6.73 |
| JPM Gbl G&I | 585.00 | 1.00 | 602.00 | 441.50 | 3.93 | 602.45 | -2.76 |
| JPM India Gwth Inc | 958.00 | -12.00 | 1108.00 | 873.77 | 4.63 | 1037.93 | -6.59 |
| JPM UK Sm | 354.50 | -2.50 | 358.00 | 242.54 | 4.10 | 371.78 | -5.21 |
| JPM US Sml | 424.00 | 1.00 | 494.00 | 334.01 | 0.73 | 455.58 | -6.77 |
| Law Deb | 1172.00 | -12.00 | 1186.00 | 737.17 | 2.95 | 1166.45 | 1.52 |
| Lindsell Train | 616.00 | -16.00 | 896.00 | 580.64 | 6.82 | 7.41 | -15.47 |
| Lowland | 179.50 | -1.00 | 181.50 | 111.00 | 3.69 | 192.01 | -6.37 |
| Majedie | 278.00 | 1.00 | 286.00 | 224.00 | 3.09 | 320.01 | -14.68 |
| Marwyn Val | 142.00 | — | 142.70 | 139.84 | 6.38 | 264.14 | -46.99 |
| Mercantile | 268.00 | -0.50 | 272.00 | 195.00 | 3.00 | 297.42 | -10.01 |
| Merch. Trst | 651.00 | -7.00 | 662.00 | 448.00 | 4.50 | 687.99 | -4.35 |
| Mid Wynd | 742.00 | 4.00 | 826.00 | 628.00 | 1.13 | 756.14 | -2.21 |
| Monks IT | 1514.00 | 2.00 | 1560.00 | 984.03 | 0.03 | 1589.52 | -4.66 |
| Montanaro Eur | 166.50 | 0.50 | 185.50 | 130.60 | 0.82 | 181.41 | -7.84 |
| Murray Inc | 954.00 | 2.00 | 955.00 | 727.83 | 4.19 | 1038.47 | -8.58 |
| Murray Intl | 362.00 | 0.50 | 363.00 | 219.00 | 3.34 | 356.89 | 1.53 |
| New Star IT | 128.00 | 1.00 | 131.00 | 96.00 | 2.77 | 188.50 | -32.89 |
| N. Atl Smlr IT | 364.00 | -6.00 | 402.00 | 318.00 | 1.92 | 561.86 | -35.46 |
| Pac. Assets | 392.00 | — | 393.00 | 287.00 | 1.25 | 432.53 | -8.88 |
| Pac. Horiz. | 943.00 | 6.00 | 943.00 | 494.62 | 0.16 | 1031.77 | -8.96 |
| Pers. Assets | 548.00 | -1.00 | 551.00 | 487.00 | 1.31 | 548.08 | -0.18 |
| Polar Health | 419.00 | — | 439.00 | 285.00 | 0.53 | 416.82 | 0.50 |
| Polar Fin. | 232.00 | -0.50 | 240.50 | 169.94 | 2.22 | 239.26 | -2.11 |
| Polar Tech. | 508.00 | 1.00 | 508.50 | 235.00 | | 551.79 | 8.90 |
| Rights & Iss IT | 2310.00 | 90.00 | 2310.00 | 1670.00 | 1.95 | 2735.43 | -18.06 |
| RIT Cap. | 2205.00 | -15.00 | 2280.00 | 1672.20 | 1.95 | 2958.00 | -24.95 |
| Ruffer Inv Pr | 305.50 | -0.50 | 309.50 | 270.50 | 2.03 | 316.13 | -2.87 |
| Schdr AsiaPac | 730.00 | 2.00 | 731.00 | 455.46 | 1.78 | 807.19 | -9.74 |
| Schdr AsiaTotal | 612.00 | -4.00 | 621.40 | 384.00 | 1.88 | 627.78 | -3.36 |
| Schroder Inc | 359.00 | -1.00 | 364.00 | 249.00 | 4.09 | 392.38 | -7.80 |
| Schdr Japan | 359.00 | 1.00 | 365.00 | 198.00 | 3.21 | 386.47 | -6.99 |
| Schdr Orient | 388.50 | 1.50 | 390.00 | 233.47 | 3.14 | 406.02 | -4.56 |
| Schdr UK Mid | 746.00 | -5.00 | 756.00 | 489.59 | 3.00 | 793.35 | -5.10 |
| Scot American | 523.00 | -4.00 | 528.00 | 427.03 | 3.04 | 576.36 | -8.63 |
| Scot Mortgage | 1251.50 | -5.50 | 1298.50 | 778.14 | 0.35 | 1282.71 | -2.20 |
| Scot Oriental | 278.00 | 1.50 | 310.00 | 242.60 | 1.22 | 315.21 | -12.47 |
| Shires Income | 322.00 | -7.00 | 333.00 | 210.00 | 4.81 | 325.27 | -1.06 |
| Smithson | 1438.00 | — | 1644.00 | 1224.00 | 0.19 | 1547.40 | -5.47 |
| Strategic Eq | 405.50 | 5.00 | 415.00 | 262.00 | 1.05 | 421.09 | -3.87 |
| Temple Bar | 400.00 | -4.50 | 406.00 | 249.36 | 3.75 | 398.71 | 1.76 |
| TRIG | 64.70 | -0.90 | 90.50 | 64.70 | 11.67 | 103.17 | -34.55 |
| UIL | 175.00 | — | 178.00 | 173.60 | 4.57 | 272.35 | -35.58 |
| Utilico EmerMkts | 288.00 | -2.00 | 300.00 | 190.04 | 3.26 | 329.57 | -11.40 |
| VEIL | 813.00 | -2.00 | 865.00 | 453.00 | — | 932.53 | -12.29 |
| Worldwide Hlth | 357.50 | -0.50 | 397.03 | 256.54 | 0.67 | 388.46 | -7.22 |
| **Conventional - Private Equity** | | | | | | | |
| CT PrivEq | 531.00 | 10.00 | 592.00 | 396.00 | 5.25 | 691.96 | -22.53 |
| HGCapital | 439.00 | -14.50 | 542.00 | 365.50 | 1.25 | 562.67 | -16.11 |
| HVPE | 3085.00 | — | 3220.00 | 2136.00 | — | 4318.00 | -27.74 |
| ICG Ent | 1498.00 | 6.00 | 1611.42 | 1064.00 | 2.54 | 2073.55 | -28.14 |
| Pantheon Int | 368.00 | -5.50 | 390.00 | 262.00 | — | 510.60 | -27.63 |
| Partners PE € | 827.03 | -17.79 | 945.52 | 775.85 | 7.93 | 13.00 | -25.38 |
| Patria PE | 624.00 | 6.00 | 640.00 | 494.00 | 2.82 | 842.66 | -27.37 |
| **Conventional - Property ICs** | | | | | | | |
| AEW UK REIT | 109.40 | -0.20 | 113.00 | 92.00 | 7.31 | 106.90 | 2.00 |
| TR Prop | 340.50 | — | 352.50 | 273.70 | 4.58 | 375.48 | -7.67 |
| **VCTs** | | | | | | | |
| Bmd 2nd VI | 53.00 | — | 54.00 | 42.50 | 7.55 | 55.75 | -4.93 |
| Nthn 2 VCT | 53.50 | — | 57.00 | 51.50 | 5.61 | 57.70 | -4.68 |
| Nthn 3 VCT | 83.50 | — | 86.50 | 81.50 | 5.39 | 89.40 | -6.60 |
| Nthn Venture | 57.00 | — | 60.00 | 50.00 | 5.44 | 61.40 | -7.17 |
| **Zero Dividend Preference Shares** | | | | | | | |
| Aberforth GV | 115.00 | — | 119.00 | 102.00 | — | 111.72 | 2.95 |
| **Investment Companies - AIM** | | | | | | | |
| Crys Amber | 124.50 | — | 159.00 | 106.00 | — | 177.49 | -29.29 |

## Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
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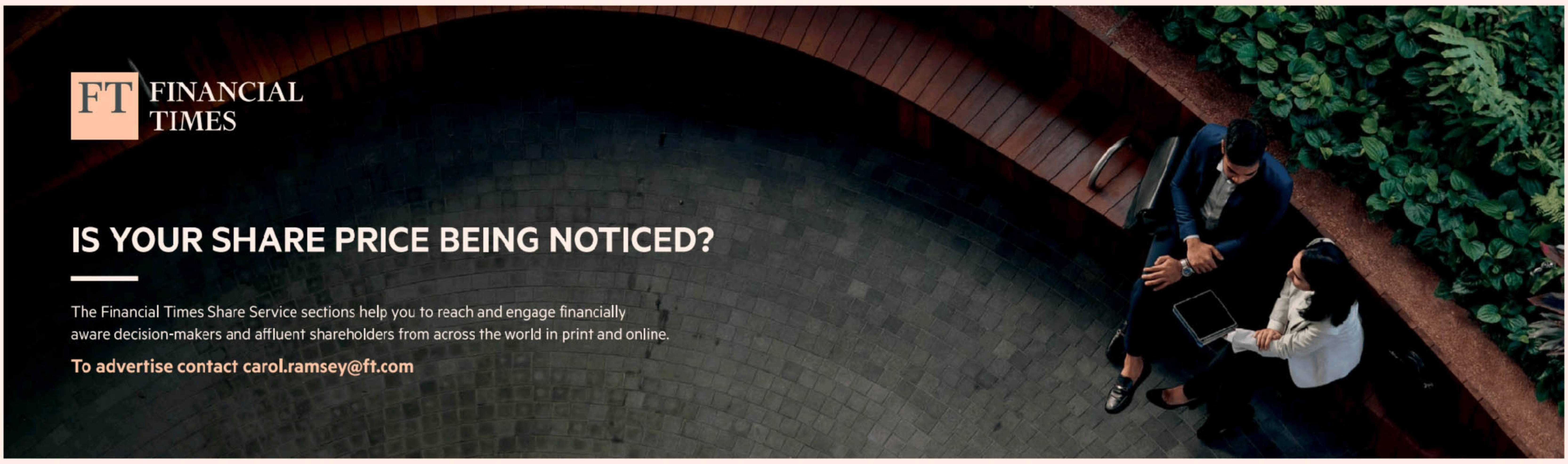

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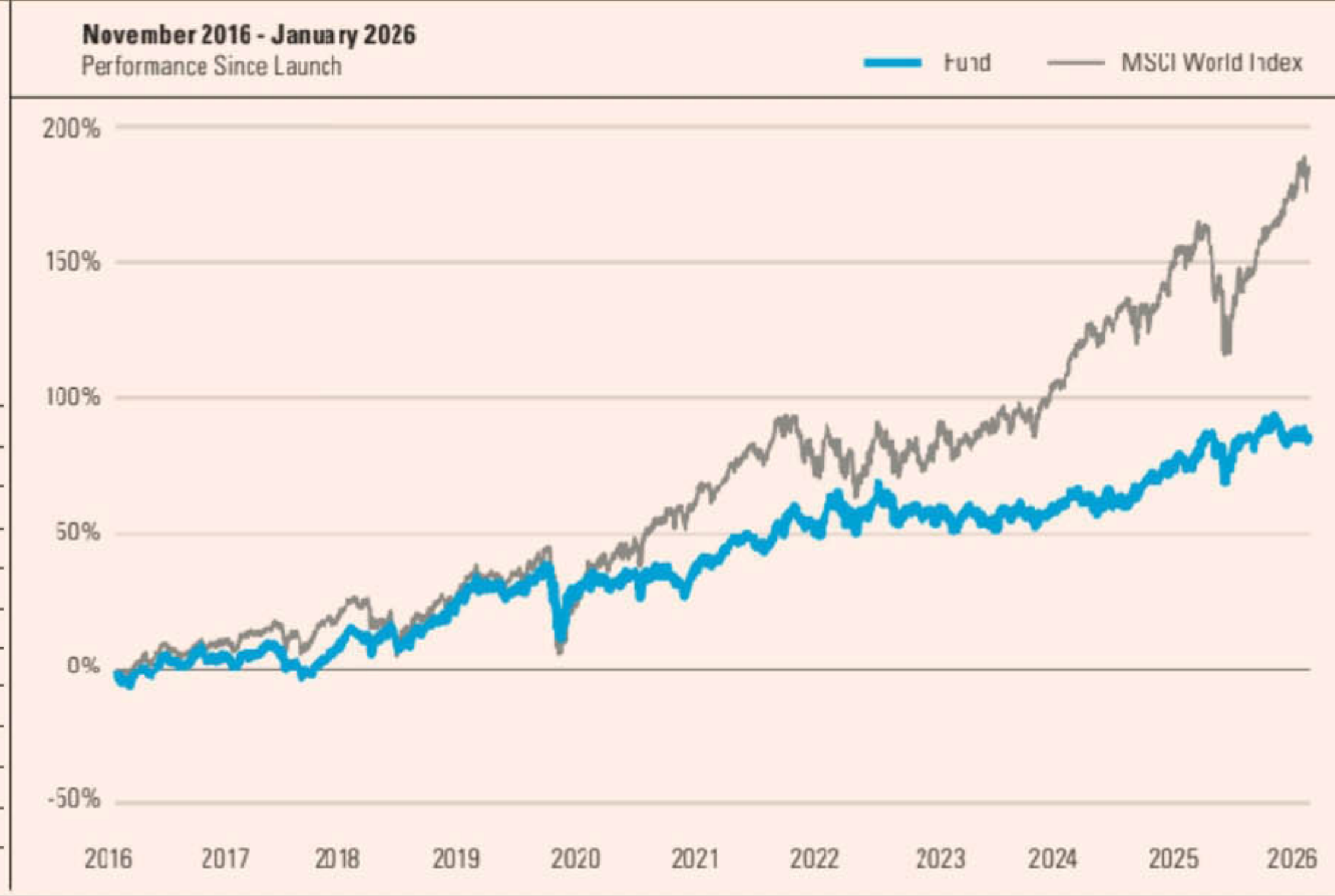
# MANAGED FUNDS SERVICE

Advertising Feature

TROY ASSET MANAGEMENT

| | |
|---|---|
| **Firm Name** | Troy Asset Management |
| **Fund Name** | Trojan Global Income Fund O Acc |
| **ISIN** | GB00BD82KP33 |
| **Bid Price (18-02-2026)** | 100.94 |
| **Yield (18-02-2026)** | 2.93 |
| **Change (18-02-2026)** | 0.51 |

**November 2016 - January 2026**
Performance Since Launch



Weightings

| Asset Allocation | % |
|---|---|
| Consumer Staples | 31 |
| Industrials | 21 |
| Financials | 12 |
| Consumer Discretionary | 11 |
| Information Technology | 10 |
| Health Care | 10 |
| Real Estate | 2 |
| Communication Services | 2 |
| Cash | 1 |
| **Total** | **100** |

Top 10 Holdings

| Top 10 Holdings | % |
|---|---|
| CME Group | 5.7 |
| British American Tobacco | 5.4 |
| Siemens | 4.8 |
| Reckitt Benckiser | 4.4 |
| CNR | 4.2 |
| Rentokil Initial | 4.1 |
| Microsoft | 4.0 |
| Paychex | 3.8 |
| Amadeus IT | 3.7 |
| PepsiCo | 3.6 |
| **Top 10 Holdings** | **43.7** |

## Algebris Investments (IRL)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Algebris Core Italy I EUR | € | 212.02 | - | 2.62 | 0.00 | 21.28 | 13.62 |
| Algebris Core Italy R EUR | € | 196.49 | - | 2.41 | 0.00 | 20.38 | 12.78 |
| Algebris Financial Credit I EUR | € | 228.44 | - | 0.23 | 0.00 | 12.69 | 10.82 |
| Algebris Financial Credit R EUR | € | 192.70 | - | 0.19 | 0.00 | 12.04 | 10.14 |
| Algebris Financial Credit Rd EUR | € | 97.19 | - | 0.09 | 5.86 | 12.18 | 10.23 |
| Algebris Financial Equity B EUR | € | 357.33 | - | 3.55 | 0.00 | 35.21 | 33.09 |
| Algebris Financial Equity R EUR | € | 291.07 | - | 2.89 | 0.00 | 33.65 | 28.82 |
| Algebris Financial Income I EUR | € | 294.09 | - | 1.32 | 0.00 | 19.52 | 17.72 |
| Algebris Financial Income R EUR | € | 260.01 | - | 1.16 | 0.00 | 18.45 | 16.67 |
| Algebris Financial Income Rd EUR | € | 137.18 | - | 0.62 | 3.90 | 18.46 | 16.67 |
| Algebris Global Credit Opportunities I EUR | € | 155.31 | - | -0.02 | 0.00 | 5.12 | 7.31 |
| Algebris Global Credit Opportunities R EUR | € | 149.34 | - | -0.01 | 0.00 | 4.56 | 6.81 |
| Algebris Global Credit Opportunities Rd EUR | € | 111.46 | - | -0.01 | 6.02 | 4.61 | 6.88 |
| Algebris IG Financial Credit I EUR | € | 121.20 | - | 0.04 | 0.00 | 6.40 | 7.96 |
| Algebris IG Financial Credit R EUR | € | 117.43 | - | 0.03 | 0.00 | 5.86 | 7.42 |
| Algebris Strategic Credit Fund R Eur | € | 117.57 | - | 0.08 | 0.00 | 4.66 | 0.00 |
| Algebris Strategic Credit Fund RD Eur | € | 108.98 | - | 0.07 | 2.47 | 4.96 | 0.00 |
| Algebris Sust World B | € | 145.56 | - | 0.14 | 0.00 | 16.61 | 10.81 |
| Algebris Sust.World R | € | 139.41 | - | 0.13 | 0.00 | 15.11 | 0.00 |

## Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| Artemis Corporate Bond I Acc | 119.46 | - | -0.06 | 0.00 | 8.52 | 9.45 |
| Artemis Global Income I Dis | 228.92 | - | 2.18 | 0.00 | 2.17 | 0.50 |
| Artemis High Income I Q Inc | 76.73 | - | -0.03 | 0.23 | 9.03 | 9.53 |
| Artemis Income I Inc | 347.26 | - | -0.98 | 5.48 | 5.60 | 7.32 |
| Artemis Monthly Dist I Inc | 100.84 | - | 0.65 | 0.00 | 14.68 | 13.48 |
| Artemis Short-Dn Strat Bond | 132.50 | - | -0.03 | 0.00 | 14.95 | 11.22 |
| Artemis SmartGARP Eur Eq I Acc | 950.87 | - | 3.62 | 0.00 | 9.29 | 9.42 |
| Artemis SmartGARP Global Small Co I Acc | 238.85 | - | 0.79 | 1.95 | 29.94 | 31.08 |
| Artemis SmartGARP GloEmr Eq I Acc | 309.05 | - | 6.13 | 0.00 | 22.68 | 18.81 |
| Artemis SmartGARP Glo Eq I Acc | 689.12 | - | 3.92 | 0.00 | 22.15 | 16.34 |
| Artemis SmartGARP UK Eq I Acc | 4603.75 | - | -15.26 | 2.41 | 28.14 | 23.09 |
| Artemis Strategic Assets I Acc | 109.03 | - | 0.42 | 0.00 | -0.46 | 4.23 |
| Artemis Strategic Bond I Q Acc | 125.50 | - | -0.06 | 4.46 | 12.88 | 6.31 |
| Artemis UK Select Fund Class I Acc | 1453.89 | - | -4.65 | 0.00 | 26.90 | 29.08 |
| Artemis UK Smaller Cos I Acc | 2455.84 | - | -1.78 | 1.81 | 11.81 | 10.18 |
| Artemis UK Special Sits I Acc | 1190.05 | - | 0.47 | 0.00 | 17.65 | 19.97 |
| Artemis US Extended Alpha I Acc | 519.08 | - | 2.52 | 0.00 | 14.59 | 13.52 |
| Artemis US Select I Acc | 496.01 | - | 2.00 | 0.00 | 19.70 | 20.18 |
| Artemis US Smlr Cos I Acc | 473.49 | - | 2.73 | 0.00 | 14.56 | 13.80 |

## ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| ASB SUKUK - ACC | $ | 104.30 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ASB SUKUK - DIST | $ | 100.78 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ASB State Street Global Equity | $ | 111.18 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ASB Global Technology | $ | 120.90 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| ASB MENA Equity | $ | 102.43 | - | 0.00 | 0.00 | 0.00 | 0.00 |

## Atlantas Sicav (LUX)

**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| American Dynamic | $ | 9148.87 | - | 0.00 | 0.00 | 14.37 | 15.80 |
| American One | $ | 10084.98 | - | 0.00 | 0.00 | 9.58 | 15.18 |
| Bond Global | € | 1641.39 | - | 0.00 | 0.00 | 1.72 | 9.68 |
| Eurocroissance | € | 1318.45 | - | 0.00 | 0.00 | 0.48 | 4.04 |
| Far East | $ | 1251.53 | - | 0.00 | 0.00 | 12.69 | 9.76 |

BLUE WHALE GROWTH FUND
#OutperformanceMatters

## Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

**FCA Recognised-Ireland UCITS**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Blue Whale Growth USD T | $ | 21.65 | - | 0.07 | 0.00 | 29.24 | 32.56 |

## Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

**FCA Recognised**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Global Leaders Fund USD C | $ | 32.14 | - | 0.19 | 0.00 | 15.17 | 18.82 |
| Global Leaders Sustainable Fund USD C | $ | 18.88 | - | 0.12 | 0.00 | 14.21 | 17.75 |
| Global Sustainable Total Return Bond GBP B | £ | 9.61 | - | 0.00 | 0.00 | 2.22 | 0.87 |
| Global Sustainable Total Return Bond USD B | $ | 11.06 | - | -0.01 | 0.00 | 6.13 | 4.12 |
| US Equity Growth Fund USD B | $ | 63.32 | - | 0.42 | 0.00 | 8.89 | 16.50 |
| US Flexible Equity Fund USD B | $ | 38.18 | - | 0.31 | 0.00 | 15.52 | 21.24 |
| US Mid Cap Growth Fund USD C | $ | 22.36 | - | 0.25 | 0.00 | 9.69 | 14.05 |
| US Small Cap Blend Fund USD B | $ | 28.73 | - | 0.18 | 0.00 | 5.85 | 8.45 |
| US Smaller Companies Fund USD B | $ | 42.74 | - | 0.42 | 0.00 | 3.62 | 6.62 |
| US Sustainable Growth Fund USD C | $ | 33.87 | - | 0.37 | 0.00 | 11.53 | 19.95 |
| US Sustainable Value Fund USD C Acc | $ | 16.18 | - | 0.13 | 0.00 | 17.29 | 0.00 |

## Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

**Canaccord Wealth International Investment Funds Limited**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Euro High Income | € | 1.24 | - | 0.00 | 2.70 | 1.77 | 1.03 |
| High Income | £ | 0.66 | - | 0.00 | 3.77 | 1.93 | 3.21 |
| Sterling Bond | £ | 1.32 | - | 0.00 | 2.06 | 3.48 | 4.13 |

**Canaccord Wealth International Multi Strategy Funds Limited**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Balanced Strategy | £ | 1.12 | - | 0.00 | 0.00 | -4.76 | 2.63 |
| Balanced Strategy A | £ | 1.13 | - | 0.00 | 1.84 | 7.36 | 6.64 |
| Cautious Balanced Strategy | £ | 1.44 | - | 0.00 | 0.91 | 6.49 | 0.80 |
| Cautious Balanced Strategy A | £ | 1.03 | - | 0.00 | 1.84 | 5.41 | 4.74 |
| Growth Strategy | £ | 2.48 | - | 0.00 | 0.76 | 1.19 | 3.83 |
| Growth Strategy A | £ | 1.19 | - | 0.01 | 0.54 | 9.33 | 8.49 |
| High Growth Strategy Â£ | £ | 3.61 | - | 0.02 | 0.24 | -2.16 | 5.25 |
| High Growth Strategy A | £ | 1.23 | - | 0.01 | 0.52 | 10.32 | 9.39 |
| US$ Growth Strategy | $ | 2.41 | - | 0.00 | 0.21 | 17.10 | 14.80 |

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

## Candriam Investors Group (LUX)

**FCA Recognised**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Candriam Abs Ret Eqt Mkt Neutral-C Cap | € | 232.74 | - | 2.07 | 0.00 | 2.84 | 4.35 |
| Candriam Bds Euro High Yield Cap | € | 1449.79 | - | 1.32 | 0.00 | 5.79 | 7.63 |
| Candriam Bonds Gbl Hi Yield -C Cap | € | 292.26 | - | 0.39 | 0.00 | 5.70 | 7.32 |
| Candriam Bonds Glbl Infl Sh Dtion-I-Cap | € | 164.65 | - | 0.08 | 0.00 | 2.79 | 2.75 |
| Candriam Bonds Total Return-C-Cap | € | 142.38 | - | -0.04 | 0.00 | 1.83 | 2.89 |
| Candriam Diversified Futures-I-Cap | € | 13841.99 | - | -35.99 | 0.00 | -3.17 | -1.17 |
| Candriam Eqts L Australia Cap A$ | A$ | 2398.96 | - | 18.52 | 0.00 | 7.23 | 8.14 |
| Candriam Eqts L Emerging Mkts Cap | € | 1348.95 | - | 0.00 | 0.00 | 19.14 | 13.14 |
| Candriam Equities L Biotech-C-Cap | $ | 1217.53 | - | 2.94 | 0.00 | 19.21 | 15.05 |
| Candriam Equities L Europe Innov-R-Cap | € | 244.68 | - | 1.78 | 0.00 | -3.63 | 0.00 |
| Candriam Index Arbitrage -C-Cap | € | 1540.49 | - | 4.88 | 0.00 | 3.11 | 3.31 |
| Candriam Long Short Credit R-Cap | € | 119.42 | - | 0.00 | 0.00 | 3.93 | 3.93 |
| Candriam Risk Arbitrage-C-Cap | € | 2737.16 | - | 1.39 | 0.00 | 4.31 | 3.36 |
| Candriam Sust Bond Emerg Mkts I Dist | $ | 832.97 | - | -0.30 | 0.00 | 1.57 | 2.79 |
| Candriam Sust Bond Euro Corp R Cap | € | 112.40 | - | 0.01 | 0.00 | 3.98 | 5.50 |
| Candriam Sust GlblHighYield-I-Cap | € | 1270.76 | - | 1.62 | 0.00 | 4.80 | 6.03 |
| Candriam Eq Cirl Econ-R-Cap | $ | 152.96 | - | 1.34 | 0.00 | 3.13 | 4.50 |
| Candriam Eq Climt Action I-Cap | $ | 2033.94 | - | 14.68 | 0.00 | 10.27 | 8.45 |
| Candriam Sust Eq Emerging Mkts C-Cap | € | 162.98 | - | 0.00 | 0.00 | 14.16 | 8.74 |
| Candriam Sust Eq EMU-C-Cap | € | 208.81 | - | 2.23 | 0.00 | 6.95 | 9.61 |
| Candriam Sust Eurp S&M Caps-I-Cap | € | 2349.58 | - | 15.00 | 0.00 | -2.53 | -0.15 |
| Candriam Sust Eq World-C-Cap | € | 42.07 | - | 0.20 | 0.00 | 13.17 | 14.12 |
| NYLIM GF US High YieldCorp Bond-R-Cap | $ | 172.36 | - | 0.20 | 0.00 | 7.15 | 8.57 |

## Candriam Investors Group

**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Candriam Bds Euro Sh.Term Cap | € | 2194.45 | - | -0.10 | 0.00 | 2.92 | 3.27 |
| Candriam Bonds Credit Opportunities | € | 220.86 | - | 0.06 | 0.00 | 3.54 | 4.15 |
| Candriam Bonds Emerg Mkt-C-Cap | $ | 3140.22 | - | -6.87 | 0.00 | 9.41 | 11.23 |
| Candriam Equities L Eurp Opt Qlit -I-Cap | € | 244.08 | - | 2.59 | 0.00 | 3.49 | 3.13 |
| Candriam Equities L Global Demg R Cap | € | 346.24 | - | 2.49 | 0.00 | 11.70 | 12.81 |
| Candriam Equities Onco impt-I-Cap | $ | 3359.65 | - | 7.35 | 0.00 | 11.20 | 7.73 |
| Candriam Equities L Robt&InnvTech I Cap | $ | 5957.27 | - | 64.32 | 0.00 | 18.62 | 25.54 |

## Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

**FCA Recognised**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| VT Cantab Balanced A GBP Acc | 133.33 | - | 0.38 | 1.80 | 9.52 | 5.45 |
| VT Cantab Moderate A GBP Acc | 132.94 | - | 0.30 | 2.12 | 8.77 | 5.23 |
| VT Cantab Sustainable Gbl Eq A GBP Acc | 166.67 | - | 1.41 | 1.37 | 9.42 | 9.04 |

## CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

**FCA Recognised**

**CG Portfolio Fund PLC**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Absolute Return M Inc | £ | 140.94 | - | 0.34 | 2.61 | 2.95 | 0.23 |
| Capital Gearing Portfolio GBP P | £ | 38604.21 | - | 91.21 | 1.95 | 2.97 | -0.01 |
| Capital Gearing Portfolio GBP V | £ | 187.79 | - | 0.44 | 1.94 | 2.97 | -0.01 |
| Dollar Fund Cls D Inc | £ | 152.22 | - | 1.19 | 2.82 | -0.89 | -4.37 |
| Dollar Hedged GBP Inc | £ | 93.90 | - | -0.03 | 2.54 | 1.93 | 0.91 |
| Real Return Cls A Inc | £ | 183.43 | - | 1.16 | 2.55 | -0.85 | -3.55 |
| UK Index-Linked Bond G Inc | £ | 104.27 | - | 0.04 | 2.10 | 0.00 | 0.00 |

## Chartered Asset Management Pte Ltd

**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| CAM-GTF VCC | $ | 492922.20 | 492922.20 | 0.00 | 0.00 | 0.49 | 3.78 |
| CAM Gti VCC | $ | 1766.54 | - | 184.56 | 0.00 | 20.88 | 4.69 |
| RAIC VCC | $ | 2.01 | - | 0.00 | 0.00 | 8.97 | -1.66 |

## CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg Email: customer_support@cpglobal.com.sg

**International Mutual Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| CP Multi-Strategy Fund | $ | 448.31 | - | -0.04 | 0.00 | 0.00 | 0.00 |

## CP Capital Asset Management Limited

www.cpcbl.com Email: fundservices@cpcbl.com

**International Mutual Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| CP Dual-Purpose Fund | $ | 201.58 | - | -0.06 | 0.00 | 0.00 | 0.00 |
| CP Global Alpha Fund | $ | 485.32 | - | -0.15 | 0.00 | 0.00 | 0.00 |
| CPS-Master Private Fund | $ | 585.27 | - | -0.02 | 0.00 | 0.00 | 0.00 |

## Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

**FCA Recognised**

**Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Emerging Markets Stock Fund A USD Acc | $ | 14.76 | - | 0.12 | 0.00 | 20.51 | 22.08 |
| Emerging Markets Stock Fund A GBP Acc | £ | 15.46 | - | 0.19 | 0.00 | 16.41 | 14.15 |
| Emerging Markets Stock Fund D GBP Dis | £ | 14.10 | - | 0.17 | 1.69 | 14.31 | 12.08 |
| Emerging Markets Stock Fund A EUR Acc | € | 15.21 | - | 0.20 | 1.51 | 16.25 | 14.96 |

**Dodge & Cox Worldwide Funds-Global Bond Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| EUR Accumulating Class | € | 18.14 | - | 0.07 | 0.00 | 5.01 | 3.31 |
| EUR Accumulating Class (H) | € | 12.46 | - | -0.02 | 0.00 | 6.86 | 7.48 |
| EUR Distributing Class | € | 11.44 | - | 0.04 | 0.00 | 0.35 | -0.94 |
| EUR Distributing Class (H) | € | 7.79 | - | -0.01 | 5.05 | 1.98 | -15.06 |
| GBP Distributing Class | £ | 12.24 | - | 0.03 | 4.75 | 0.62 | 0.00 |
| GBP Distributing Class (H) | £ | 8.74 | - | -0.02 | 4.70 | 3.39 | 4.39 |
| USD Accumulating Class | $ | 15.42 | - | -0.03 | 0.00 | 8.85 | 9.74 |
| CHF Distributing Class (H) | Sfr | 8.05 | - | -0.01 | 0.00 | -0.79 | 0.58 |

**Dodge & Cox Worldwide Funds-Global Stock Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ | 46.61 | - | 0.26 | 0.00 | 14.25 | 19.22 |
| GBP Accumulating Share Class | £ | 56.79 | - | 0.58 | 0.00 | 10.64 | 11.46 |
| GBP Distributing Share Class | £ | 36.68 | - | 0.38 | 0.00 | 9.16 | 10.02 |
| EUR Accumulating Share Class | € | 59.40 | - | 0.67 | 0.00 | 10.95 | 12.74 |
| GBP Distributing Share Class (H) | £ | 20.21 | - | 0.11 | 0.00 | 11.60 | 16.47 |
| USD Distributing Class | $ | 19.17 | - | 0.11 | 0.00 | 12.68 | 17.64 |
| CAD Accumulating Class | C$ | 60.25 | - | 0.60 | 0.00 | 15.56 | 19.64 |

**Dodge & Cox Worldwide Funds-US Stock Fund**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| USD Accumulating Share Class | $ | 56.81 | - | 0.32 | 0.00 | 15.41 | 17.19 |
| GBP Accumulating Share Class | £ | 65.47 | - | 0.68 | 0.00 | 11.76 | 9.57 |
| GBP Distributing Share Class | £ | 38.25 | - | 0.39 | 0.00 | 10.81 | 8.71 |
| EUR Accumulating Share Class | € | 62.52 | - | 0.71 | 0.00 | 9.60 | 10.61 |
| GBP Distributing Share Class (H) | £ | 21.59 | - | 0.12 | 0.00 | 13.84 | 15.43 |
| USD Distributing Class | $ | 20.87 | - | 0.11 | 0.00 | 14.41 | 16.27 |

## Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Vietnam Equity (UCITS) Fund A USD) | $ | 41.31 | - | 0.00 | 0.00 | 16.56 | 11.42 |

## EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| EdenTree Global Impact Bond | 89.38 | - | 0.13 | 3.54 | 12.28 | 16.10 |
| EdenTree Green Impact Equity | 132.10 | - | 0.60 | 0.89 | 12.30 | 16.21 |
| EdenTree Green Impact Infrastructure | 73.11 | - | -0.25 | 6.90 | 8.00 | 9.03 |
| EdenTree Global Sustainable Government Bond | 99.86 | - | -0.04 | 2.69 | 8.05 | 10.92 |
| EdenTree Sustainable European Equity A | 452.10 | - | 2.40 | 1.91 | 2.36 | 2.02 |
| EdenTree Sustainable European Equity B | 456.70 | - | 2.40 | 0.00 | 0.00 | 0.00 |
| EdenTree Sustainable Global Equity A | 428.10 | - | 2.50 | 0.60 | 9.04 | 1.92 |
| EdenTree Sustainable Global Equity B | 431.80 | - | 2.50 | 1.04 | 0.00 | 0.00 |
| EdenTree Sustainable Managed Income A | 138.10 | - | -0.50 | 3.99 | 5.74 | 6.75 |
| EdenTree Sustainable Managed Income B | 149.40 | - | -0.50 | 3.97 | 8.76 | 5.60 |
| EdenTree Sustainable Short Dated Bond | 97.51 | - | -0.02 | 3.92 | 3.41 | 2.53 |
| EdenTree Sustainable Sterling Bond A | 88.42 | - | -0.08 | 4.92 | 2.68 | 1.83 |
| EdenTree Sustainable Sterling Bond B | 101.80 | - | -0.10 | 4.90 | 3.32 | 2.44 |
| EdenTree Sustainable UK Equity A | 240.60 | - | -0.40 | 1.73 | 3.91 | 6.21 |
| EdenTree Sustainable UK Equity B | 239.90 | - | -0.40 | 2.20 | 3.90 | 6.36 |
| EdenTree Sustainable UK Equity Opp A | 303.80 | - | 0.30 | 1.52 | 10.22 | 10.80 |
| EdenTree Sustainable UK Equity Opp B | 310.10 | - | 0.40 | 2.04 | 10.28 | 11.00 |

## FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

**OEIC Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Allocator World Fund W-Acc-GBP | £ | 3.99 | - | 0.02 | 1.07 | 15.15 | 12.23 |
| American Fund W-Acc-GBP | £ | 78.63 | - | 1.14 | 0.00 | 15.33 | 17.62 |
| American Special Sits W-Acc-GBP | £ | 29.20 | - | 0.44 | 0.48 | 10.39 | 5.74 |
| Asia Funds W-Acc-GBP | £ | 23.48 | - | 0.34 | 0.75 | 21.14 | 16.98 |
| Asia Pacific Opps W-Acc | £ | 3.48 | - | 0.04 | 1.18 | 12.68 | 11.34 |
| Asian Dividend Fund W-Acc-GBP | £ | 3.41 | - | 0.05 | 2.20 | 13.59 | 9.27 |
| Cash Fund W-Acc-GBP | £ | 1.19 | - | 0.00 | 3.79 | 5.06 | 4.99 |
| China Fund W-Accumulation-GBP | £ | 2.69 | - | 0.02 | 1.05 | 3.37 | -3.79 |
| Emerging Mkts NAV | | 1324.87 | - | 2.05 | 0.00 | 24.45 | 16.41 |
| Enhanced Income Fund W-Inc-GBP | £ | 0.91 | - | -0.01 | 6.47 | -1.45 | -1.96 |
| European Fund W-Acc-GBP | £ | 31.58 | - | 0.15 | 1.42 | 7.17 | 1.00 |
| Global High Income Bond W-Acc-GBP | £ | 1.55 | - | 0.00 | 4.99 | 8.61 | 5.66 |
| Sustainable Euro Equity Fund W-ACC-GBP | £ | 7.24 | - | -0.01 | 1.45 | 8.11 | 9.30 |
| Sustainable Global Equity Fund W-ACC-GBP | £ | 42.12 | - | 0.37 | 0.30 | 7.82 | 4.97 |
| Japan Fund W-ACC-GBP | £ | 10.38 | - | 0.13 | 0.86 | 15.16 | 12.90 |
| Select 50 Balanced Fund PI-Acc-GBP | £ | 1.51 | - | 0.00 | 2.21 | 9.74 | 7.89 |
| Special Situations Fund W-ACC-GBP | £ | 69.80 | - | -0.05 | 2.36 | 20.90 | 15.81 |
| Short Dated Corp Bond Fund W-ACC-GBP | £ | 12.61 | - | 0.00 | 4.37 | 0.00 | 0.00 |
| Sustainable Water & Waste W-ACC-GBP | | 126.60 | - | 0.00 | 0.00 | 7.94 | 1.31 |
| Sustainable Water & Waste W-INC-GBP | | 124.00 | - | 0.00 | 0.00 | 3.57 | 5.20 |
| UK Select Fund W-ACC-GBP | £ | 4.41 | - | 0.01 | 1.76 | 8.41 | 7.44 |
| Global Dividend Fund W-ACC-GBP | £ | 4.51 | - | 0.01 | 2.16 | 14.28 | 12.68 |
| Global Enhanced W-ACC-GBP | £ | 3.43 | - | 0.01 | 3.83 | 13.77 | 12.50 |
| Global Special Sits W-ACC-GBP | £ | 81.98 | - | 1.06 | 0.38 | 16.54 | 15.59 |
| Index Emerging Markets P-ACC-GBP | £ | 2.57 | - | 0.02 | 1.72 | 16.47 | 11.79 |
| Index Europe ex UK Markets P-ACC-GBP | £ | 2.88 | - | 0.00 | 2.03 | 13.44 | 13.93 |
| Index Japan P-ACC-GBP | £ | 3.06 | - | 0.02 | 1.46 | 13.52 | 13.56 |
| Index Pacific ex Japan P-ACC-GBP | £ | 2.54 | - | 0.02 | 2.93 | 9.43 | 6.10 |
| Index Sterling Corp Bond Fund P-ACC-GBP | £ | 0.97 | - | 0.00 | 4.93 | 6.86 | 7.97 |
| Index UK P-ACC-GBP | £ | 2.43 | - | 0.01 | 2.54 | 16.29 | 13.32 |
| Index US P-ACC-GBP | £ | 5.51 | - | 0.07 | 0.90 | 18.06 | 18.38 |
| Index World P-ACC-GBP | £ | 4.24 | - | 0.05 | 1.17 | 16.91 | 16.94 |
| MoneyBuilder Balanced Fund W-Acc-GBP | £ | 0.75 | - | 0.00 | 3.05 | 0.00 | 0.00 |
| MoneyBuilder Dividend Fund W-Acc-GBP | £ | 1.56 | - | -0.01 | 3.95 | -0.89 | -1.54 |
| Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP | £ | 14.33 | - | 0.00 | 4.22 | 4.44 | 5.96 |
| Multi Asset Alloc Adventurous Fd W-ACC-GBP | £ | 3.01 | - | 0.02 | 1.21 | 13.20 | 10.67 |
| Multi Asset Alloc Defensive Fd W-ACC-GBP | £ | 1.57 | - | 0.00 | 0.00 | 7.38 | 5.98 |
| Multi Asset Alloc Growth Fd W-ACC-GBP | £ | 2.47 | - | 0.01 | 1.17 | 13.87 | 7.33 |
| Multi Asset Alloc Strategic Fd W-ACC-GBP | £ | 2.00 | - | 0.01 | 1.19 | 9.13 | 7.38 |
| Multi Asset Balanced Inc Fd W-INC-GBP | £ | 1.06 | - | 0.00 | 0.00 | 3.50 | 2.99 |
| Multi Asset Inc & Grwth Fund W-INC-GBP | £ | 1.33 | - | 0.01 | 3.23 | 5.01 | 5.18 |
| Multi Asset Income Fund W-INC-GBP | £ | 0.93 | - | 0.00 | 0.00 | 1.67 | 1.48 |
| Multi Asset Open Advent W-ACC-GBP | £ | 2.43 | - | 0.02 | 1.73 | 11.69 | 9.56 |
| Multi Asset Open Defen W-ACC-GBP | £ | 1.66 | - | 0.01 | 0.00 | 8.40 | 6.44 |
| Multi Asset Open GrowthFund W-ACC-GBP | £ | 2.26 | - | 0.02 | 1.86 | 11.27 | 9.28 |
| Multi Asset Open Strat. Fund W-ACC-GBP | £ | 1.95 | - | 0.01 | 2.43 | 9.70 | 8.09 |
| Open World Fund W-Acc-GBP | £ | 3.22 | - | 0.04 | 0.88 | 12.19 | 10.24 |
| Strategic Bond Fund P-Acc-GBP | £ | 1.37 | - | -0.01 | 3.32 | 4.03 | 5.25 |
| Index UK Gilt Fund P-Acc-GBP | £ | 0.78 | - | 0.00 | 4.17 | 2.81 | 1.97 |
| Sustainable Asia Equity Fund W-ACC-GBP | £ | 2.52 | - | 0.04 | 0.78 | 7.11 | 1.58 |
| Sust Multi Asset Balanced Fund W-ACC-GBP | £ | 1.18 | - | 0.00 | 2.08 | 9.41 | 7.59 |
| Sust Multi Asset Con. Fd W-ACC-GBP | £ | 1.07 | - | 0.00 | 0.00 | 7.41 | 5.80 |
| Sust Multi Asset Gwth Fd W-ACC-GBP | £ | 1.26 | - | 0.00 | 1.10 | 10.91 | 8.74 |
| UK Opportunities Fund W-ACC-GBP | £ | 2.53 | - | 0.00 | 2.01 | 5.03 | 5.08 |
| UK Smaller Companies W-ACC-GBP | £ | 4.66 | - | 0.00 | 2.31 | 6.94 | 8.03 |

# MANAGED FUNDS SERVICE

**Findlay Park Funds ICAV** (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

**FCA Recognised**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| American EUR Unhedged Class | € | 205.38 | - | 1.45 | 0.00 | 7.63 | 10.28 |
| American Fund USD Class | $ | 242.85 | - | 1.92 | 0.00 | 8.49 | 14.34 |
| American Fund GBP Hedged | £ | 116.99 | - | 0.92 | 0.00 | 10.93 | 14.79 |
| American Fund GBP Unhedged | £ | 179.26 | - | 0.86 | 0.00 | 8.02 | 8.07 |

**Fundsmith LLP (1200)F** (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| Fundsmith Equity T Acc | 693.21 | - | 5.51 | 0.00 | 4.75 | 7.23 |
| Fundsmith Equity T Inc | 626.70 | - | 4.98 | 0.00 | 5.08 | 7.28 |

**Guinness Global Investors**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Guinness Global Equity Income Y GBP Dis | £ | 23.98 | - | -0.01 | 2.05 | 9.04 | 9.11 |
| Guinness Global Innovators Y GBP ACC | £ | 42.68 | - | 0.39 | 0.00 | 16.88 | 21.73 |
| Guinness Global Quality Mid Cap Y Gbp Acc | £ | 13.90 | - | 0.13 | 0.00 | 3.36 | 4.33 |

**HPB Assurance Ltd**
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

**International Insurances**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Holiday Property Bond Ser 1 | £ | 0.49 | - | 0.00 | 0.00 | 0.51 | 0.47 |
| Holiday Property Bond Ser 2 | £ | 0.65 | - | 0.00 | 0.00 | 1.81 | 1.31 |

**Janus Henderson Investors** (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| Janus Henderson Absolute Return Fund A Acc | 203.70 | - | -0.10 | 2.10 | 6.95 | 6.91 |
| Janus Henderson Asian Divi Inc Unit Trst Inc | 94.92 | - | 0.00 | 7.40 | 0.00 | 0.00 |
| Janus Henderson Cautious Mngd Fund A Acc | 355.80 | - | -0.60 | 3.80 | 7.06 | 7.28 |
| Janus Henderson Cautious Mngd Fund A Inc | 156.00 | - | -0.20 | 3.80 | 4.06 | 5.49 |
| Janus Henderson China Opp Fund A Acc | 1424.00 | - | 0.00 | 0.30 | 16.34 | 1.97 |
| Janus Henderson Emerging Markets Asia A Acc | 1646.00 | - | 0.00 | 0.00 | 17.54 | 11.08 |
| Janus Henderson Emerg. Mkts Opps Fnd A Acc | 272.80 | - | 0.00 | 0.00 | 11.90 | 6.19 |
| Janus Henderson Mid & Large Cap Fund | 392.50 | - | 1.70 | 0.70 | 10.06 | 9.86 |
| Janus Henderson Euro. Sel Opps Fund A Acc | 3182.00 | - | 7.00 | 0.70 | 10.86 | 13.19 |
| Janus Henderson Fixed Int Mthly Inc Fd Inc | 17.53 | - | 0.01 | 5.90 | 2.23 | 2.84 |
| Janus Henderson Global Equity Inc Fnd Inc | 82.75 | - | 0.60 | 2.60 | 6.92 | 7.17 |
| Janus Henderson Global Select Fund Acc | 6222.00 | - | 74.00 | 0.00 | 15.29 | 11.29 |
| Janus Henderson Global Sust Equity Fd A Inc | 645.30 | - | 8.90 | 0.00 | 13.29 | 11.67 |
| Janus Henderson Global Tech Ldrs Fnd A Acc | 5681.00 | - | 92.00 | 0.00 | 27.97 | 26.52 |
| Janus Henderson Instl UK Index Opps A Acc | 172.97 | - | 0.46 | 2.40 | 16.15 | 13.16 |
| Janus Henderson Multi-Asst Abs Rtn Fd A Acc | 184.30 | - | -0.10 | 1.90 | 4.80 | 4.19 |
| Janus Henderson Multi-Mgr Actv Fd A Acc | 319.60 | - | 0.00 | 1.40 | 7.75 | 7.27 |
| Janus Henderson Multi-Mgr Dist Fd A Inc | 136.00 | - | 0.70 | 2.90 | 2.90 | 3.02 |
| Janus Henderson Multi-Mgr Div. Fd A Acc | 104.50 | - | 0.40 | 3.50 | 6.14 | 6.09 |
| Janus Henderson Multi-Mgr Glbl Sel Fd A Acc | 410.20 | - | 4.10 | 0.60 | 8.89 | 8.61 |
| Janus Henderson MultMgrInc&Gwth FdA Acc | 226.60 | - | 1.10 | 2.80 | 6.86 | 6.94 |
| Janus Henderson Multi-MgrInc&Gwth Fd A Inc | 160.30 | - | 0.80 | 2.90 | 3.23 | 3.46 |
| Janus Henderson Multi-Mgr Mngd Fd A Acc | 387.80 | - | 0.00 | 1.20 | 7.59 | 7.26 |
| Janus Henderson Multi-Mgr Mngd Fd A Inc | 359.10 | - | 0.00 | 0.90 | 5.87 | 6.01 |
| Janus Henderson Sterling Bond Unit Trust Acc | 231.80 | - | -0.20 | 3.80 | 3.38 | 4.61 |
| Janus Henderson Sterling Bond Unit Trust Inc | 57.08 | - | -0.06 | 3.80 | 2.52 | 2.25 |
| Janus Henderson Strategic Bond Fund A Inc | 98.42 | - | 0.05 | 5.70 | 0.66 | -0.25 |
| Janus Henderson UK Alpha Fund A Acc | 187.20 | - | -0.60 | 1.30 | 10.66 | 10.19 |
| Janus Henderson UK Eq Inc & Grwth Fd A Inc | 685.20 | - | -2.30 | 3.50 | 11.27 | 9.70 |
| Janus Henderson US Growth Fund A Acc | 2687.00 | - | 38.00 | 0.00 | 18.38 | 21.33 |

**Marwyn Asset Management Limited** (CYM)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Marwyn Value Investors | £ | 362.11 | - | 0.00 | 0.00 | 0.00 | 0.00 |

**McInroy & Wood Portfolios Limited** (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| Balanced Fund Acc | 6667.20 | - | 40.10 | 1.70 | 0.00 | 0.00 |
| Balanced Fund Inc | 6379.10 | - | 38.30 | 1.75 | 1.01 | 1.25 |
| Emerging Markets Fund ACC | 2466.70 | - | 9.20 | 1.83 | 0.00 | 0.00 |
| Emerging Markets Fund Inc | 2247.40 | - | 8.40 | 1.92 | -2.99 | -3.96 |
| Income Fund Acc | 3491.40 | - | -3.80 | 2.74 | 0.00 | 0.00 |
| Income Fund Inc | 3145.70 | - | -3.40 | 2.93 | 0.80 | 1.27 |
| Smaller Companies Fund Acc | 6768.90 | - | 79.10 | 1.24 | 0.00 | 0.00 |
| Smaller Companies Fund Inc | 6425.80 | - | 75.00 | 1.28 | -1.34 | 2.34 |

**Ministry of Justice Common Investment Funds** (UK)

**Property & Other UK Unit Trusts**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| The Equity Idx Tracker Fd Inc | 2562.00 | - | 10.00 | 2.10 | 10.65 | 10.03 |

Distribution Units

**Nutshell Asset Management Ltd** (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

**Authorised Inv Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Nutshell Growth Fund Gbp Inst Founder | £ | 163.73 | - | 1.62 | 0.00 | 19.75 | 20.85 |

**Oasis Crescent Global Investment Funds (UK) ICVC** (UK)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Oasis Crescent Global Eq Fd (USD) A (Dist) | $ | 54.89 | - | 0.42 | 0.00 | 13.22 | 14.37 |
| Oasis Crescent Global Inc Fd (USD) A Dist | $ | 10.48 | - | 0.00 | 0.00 | 2.27 | 1.79 |
| Oasis Crescent Low Equity Fund (USD) D Dist | $ | 16.14 | | 0.04 | 0.00 | 8.92 | 8.69 |
| Oasis Crescent Med Equity Fd (USD) A Dist | $ | 18.84 | - | 0.08 | 0.00 | 9.64 | 9.78 |
| Oasis Crescent Prop Equity Fd (USD) A Dist | $ | 10.70 | - | -0.10 | 0.00 | 17.64 | 6.92 |
| Oasis Crescent Short Term Inc Fd (USD) A (Dist) | $ | 0.96 | - | 0.00 | 0.00 | 0.78 | 0.87 |
| Oasis Crescent Variable Fund (USD) A (Dist | £ | 12.39 | - | 0.12 | 0.00 | 6.26 | 5.19 |

**Private Fund Mgrs (Guernsey) Ltd** (GSY)

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Monument Growth 13/01/2026 | £ | 595.60 | 601.42 | 0.00 | | 7.00 | 4.18 |

**Purisima Investment Fds (UK) (1200)F** (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

**Authorised Inv Funds**

**Authorised Corporate Director-Waystone Management (UK) Limited**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| Global Total Fd PCG A | 662.88 | - | 6.08 | 0.44 | 18.91 | 19.49 |
| Global Total Fd PCG B | 653.54 | - | 5.99 | 0.00 | 18.85 | 19.06 |
| Global Total Fd PCG INT | 638.30 | - | 5.84 | 0.00 | 18.59 | 18.80 |

**Purisima Investment Fds (CI) Ltd** (JER)

**Regulated**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| PCG B | 530.13 | | 0.57 | 0.00 | 21.77 | 22.99 |
| PCG C | 512.13 | - | 0.55 | 0.00 | 21.49 | 22.73 |

**Royal London** (UK)
80 Fenchurch Street, London EC3M 4BY

**Authorised Inv Funds**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| Royal London Sustainable Diversified A Inc | 287.40 | - | 1.20 | 1.46 | 7.37 | 0.00 |
| Royal London Sustainable World A Inc | 492.80 | - | 3.30 | 0.73 | 11.27 | 11.76 |
| Royal London Corporate Bond Mth Income | 79.30 | - | -0.06 | 4.39 | 3.96 | 3.21 |
| Royal London European Growth Trust | 283.20 | - | 0.40 | 1.20 | 9.86 | 12.47 |
| Royal London Sustainable Leaders A Inc | 994.10 | - | -0.10 | 1.36 | 9.93 | 11.06 |
| Royal London UK Growth Trust | 848.20 | - | -0.10 | 1.75 | 12.86 | 12.43 |
| Royal London UK Income With Growth Trust | 254.50 | - | -0.10 | 3.91 | 7.83 | 7.75 |
| Royal London US Growth Trust | 587.10 | - | 4.30 | 0.02 | 15.73 | 15.77 |

Additional Funds Available
Please see www.royallondon.com for details

**Ruffer LLP (1000) F** (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

**Authorised Inv Funds**

**Authorised Corporate Director-Waystone Management (UK) Limited**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| WS Ruffer Total Return C Acc | 605.61 | | 0.00 | 1.18 | 4.51 | 0.77 |
| WS Ruffer Total Return C Inc | 356.87 | - | 0.00 | 1.19 | 0.00 | 0.00 |

**SICO BSC BHR** (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Khaleej Equity Fund | $ | 652.28 | - | 41.34 | 0.00 | - | - |
| Sico Gulf Equity Fund | $ | 206.13 | - | 6.00 | 0.00 | - | - |

**SICO Capital KSA** (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| SICO Kingdom Equity Fund | SAR | 11.35 | - | 0.99 | 0.00 | - | - |
| SICO MENA Equity Fund | SAR | 22.58 | - | 1.41 | 0.00 | - | - |

**Stonehage Fleming Investment Management Ltd** (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| SF Global Best Ideas Eq B USD Acc | $ | 297.91 | - | 3.05 | 0.00 | 9.87 | 14.92 |
| SF Global Best Ideas Eq D GBP Inc | £ | 333.68 | - | 2.39 | 0.00 | 6.45 | 7.30 |

**Superfund Asset Management GmbH**
www.superfund.com +43 (1) 247 00

**Other International Funds**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Superfund Green Gold | $ | 2210.35 | - | 78.12 | 0.00 | 38.48 | 12.21 |
| Superfund Green Silver | $ | 2556.83 | - | 166.44 | 0.00 | 39.20 | 3.56 |

**Regulated**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Superfund Green | $ | 790.64 | - | 12.16 | 0.00 | 2.92 | -13.06 |
| Superfund Blockchain | € | 20.39 | - | -0.11 | 0.00 | 81.40 | - |
| Superfund Gold Silver + Mining | € | 23.87 | - | -0.01 | 0.00 | 39.75 | - |
| Superfund Quadriga All Seasons | € | 15.11 | - | -0.06 | 0.00 | 19.02 | - |

**Troy Asset Management (1200)** (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

**Authorised Inv Funds**

**Authorised Corporate Director-Waystone Management (UK) Limited**

**Trojan Investment Funds**

| Fund | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|
| Trojan Ethical Global Inc O Acc | 115.97 | - | 0.69 | 2.58 | 8.85 | 5.63 |
| Trojan Ethical Global Inc O Inc | 104.11 | - | 0.62 | 2.62 | 5.82 | 1.96 |
| Trojan Ethical O Acc | 156.75 | - | 0.88 | 0.68 | 9.75 | 7.76 |
| Trojan Ethical O Inc | 151.32 | - | 0.85 | 0.69 | 8.78 | 6.81 |
| Trojan Ethical Income O Acc | 159.70 | - | 0.20 | 2.70 | 10.12 | 7.63 |
| Trojan Ethical Income O Inc | 121.50 | - | 0.15 | 2.77 | 6.13 | 4.10 |
| Trojan Fund Acc | 461.05 | - | 2.53 | 0.80 | 8.76 | 6.34 |
| Trojan Fund Inc | 361.04 | - | 1.98 | 0.88 | 7.54 | 5.01 |
| Trojan Global Income O Acc | 182.00 | - | 1.15 | 2.92 | 10.47 | 5.62 |
| Trojan Global Income O Inc | 137.81 | - | 0.87 | 2.97 | 6.80 | 2.31 |
| Trojan Income O Acc | 381.91 | - | 0.62 | 2.90 | 9.99 | 7.14 |
| Trojan Income O Inc | 170.11 | - | 0.28 | 2.97 | 6.27 | 3.44 |

**Troy Asset Management (1100)** (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

**FCA Recognised Funds**

**Management Company - Universal Investment Ireland**

**Trojan Funds (Ireland) Plc**

| Fund | | Bid | Offer | +/- | Yield | 24m | 36m |
|---|---|---|---|---|---|---|---|
| Trojan Europe O EUR Acc | € | 1.0160 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Trojan Exclusions X GBP Acc | £ | 1.3114 | - | 0.01 | 0.00 | 9.80 | 7.44 |
| Trojan Global Equity O GBP Acc | £ | 5.7336 | - | 0.11 | 0.20 | 11.94 | 11.12 |
| Trojan Global Income (Ireland) O GBP Acc | £ | 1.1890 | - | 0.01 | 0.00 | 8.86 | 0.00 |
| Trojan Income (Ireland) O GBP Acc | £ | 1.7075 | - | 0.01 | 0.00 | 7.80 | 0.00 |
| Trojan (Ireland) O GBP Acc | £ | 1.8532 | - | 0.01 | 0.00 | 8.06 | 0.00 |

## Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

**OEIC:** Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
**Bid price:** Also called selling price. The price at which units in a unit trust are sold by investors.
**Offer price:** Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
**Single price**: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
**24 and 36 months:** 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
**Yield:** Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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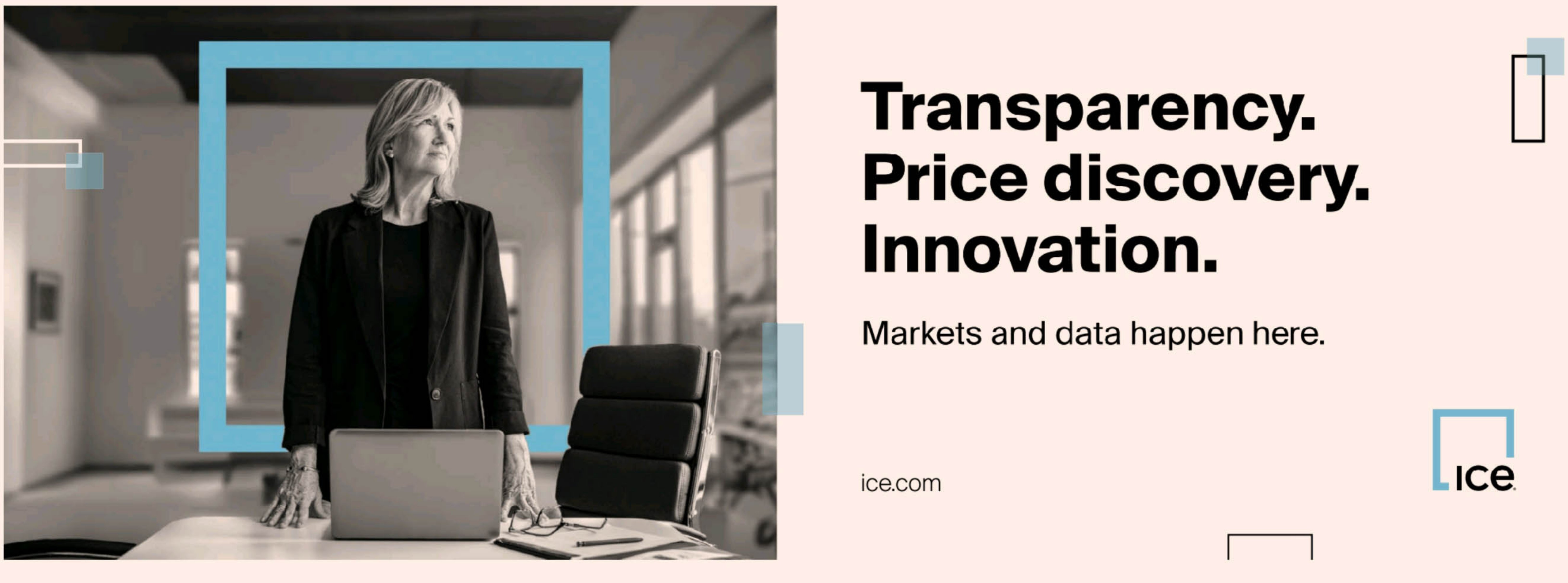

# A Glucose Goddess guide to savoury breakfasts in Paris

*Jessie Inchauspé offers her top addresses for a satisfying petit déjeuner that won't send your blood sugar skyrocketing*

**The Glucose Goddess, Jessie Inchauspé**
Margaux Senlis

*Jessie Inchauspé*

*This article is part of FT Globetrotter's guide to Paris*

When you think of breakfast in Paris, it is difficult not to picture a croissant: buttery and flaky, crisp at the edges, soft in the centre, with that intoxicating just-out-of-the-oven smell.

It's an image the city has perfected and exported for decades. And let's be clear: it's a delicious one.

Yet, contrary to the mythology, Parisians don't actually eat croissants every day. In fact, live in the city long enough and another breakfast culture quietly reveals itself. One that locals gravitate towards when they want energy, clarity and a morning that doesn't end in a predictable 10.30am glucose crash: the savoury breakfast *parisien*.

My own conversion came not from any culinary trend but from science. After several years of studying blood sugar and metabolic health, I began to understand how profoundly the first meal of the day shapes energy, focus and appetite.

A savoury breakfast, anchored in protein and containing nothing sweet (except whole fruit, if you must, for taste) keeps glucose levels steady and supports both brain and body throughout the morning. (Yes, eggs are a common choice for the protein centrepiece, but there are many others contenders: cheese, yoghurt, fish, nuts . . .) It has since become a cornerstone of my personal routine and of the nutritional framework I write and teach about.

I grew up in Paris, and after a decade abroad in the US and the UK, moved back to the city in 2020.

When I left at the end of high school, brunch culture was pretty much nonexistent. When I returned, the scene was bubbling. Good news for me: Paris is now superbly versed in savoury breakfasts. Beyond the tourist terraces and pastry counters in *boulangeries* lies a city of perfectly cooked eggs, thoughtfully sourced seasonal vegetables and excellent coffee.

These are the addresses I return to again and again, and the ones I recommend to anyone who wants to experience Paris in the way Parisians increasingly do: savoury first. (And, if you want a croissant, here is my blood sugar tip: have it *after* your savoury breakfast as a "dessert" for a smaller glucose spike).

**Café Méricourt** is my newest discovery. It's a welcoming neighbourhood place in the trendy 11th arrondissement, open daily from 8.30am to 4pm, relaxed and brightly lit. But make no mistake: the savoury breakfasts here are serious. It is run by a lovely British owner, Guy Griffin, whose French is so fluent you would never guess he isn't native. My order rarely changes: the baked eggs in spinach (the large portion), which comes with so much cooked spinach that I don't understand how they have the space to keep so many fresh leaves in the kitchen.

I add sides of bacon and halloumi. The crowd here skews towards young and creative, a few in-the-know tourists and locals greeting their neighbours. After this order, I'm not hungry for a long, long time and my glucose is very happy.

Not far from there, in the heart of Oberkampf (the trendy neighbourhood in the east of the city) is **Fauna**. Paris is home to an increasing number of people from around Europe, and they bring their savoury breakfast traditions to the city too. Here, French is a second language for most of the staff, but we all feel at home.

The flavour in terms of both the food and decor is Scandinavian — delicious and minimalist. A perfectly cooked soft-boiled egg, cheese and gorgeous butter with chives and sea-salt flakes. Special mention to the shiny silver coffee machine that turns out perfect flat whites and keeps my baby endlessly entertained with its rhythmic hissing. And it's hard to avoid the excellent cinnamon buns: if you must, have them after the savoury dish for a smaller glucose spike. Fauna is open from 8am Monday to Friday, and from 10am at the weekend.

Speaking of travel, I sometimes find myself at Gare du Nord in the early morning, usually en route to London. At that hour, the great virtue of a Parisian brasserie near busy locations is its reliability: if it is open for breakfast, eggs will probably be on the menu.

**Terminus Nord**, directly opposite the station, opens every day at 7.30am and is a dependable choice. Classic and efficient, it is where I head to when I get some protein in before boarding the Eurostar. I order the scrambled eggs, rich and buttery, and a *yaourt nature*: a simple plain yoghurt in a traditional glass pot, served proudly on its own side plate — a French staple from my childhood that I missed during my years away. If you prefer an omelette, most brasseries make an excellent one (including Terminus), even if it's not on the menu. Croissants may be France's most famous breakfast export, but omelettes are every bit as traditional.

Which brings me to the place where I have eaten the best omelette of my life: Le Royal Monceau — Raffles Paris, the grand hotel on Avenue Hoche in the 8th arrondissement. I recently visited its restaurant **La Cuisine** for a work breakfast and had to stop the conversation midway to rave about the piece of art on my plate: perfectly pale yellow, entirely unbrowned, folded neatly over itself and impossibly light. This was true technical prowess. I sent my compliments to the chef.

Now let's have a bagel. Yes, Paris has bagels, and yes, carbs are OK in a savoury breakfast, as long as there is protein too. I call this "putting clothing on your carbs" — adding protein, fat or fibre to reduce the glucose spike.

Two French brothers opened **Cody's** in 2025, and in my opinion they make the best bagels in the city. Inside this tiny takeaway-only hole in the wall on Rue de Grenelle in the 7th arrondissement, you'll find a handful of savoury, protein-rich options, from the cream cheese and avocado combo to a smoked turkey with cream cheese, tomatoes and lettuce. I go here when I need something portable as I zoom through the city on a bike. It's open daily from 9am.

If you wake up particularly late one morning (the sort of day when breakfast slips imperceptibly into lunch, which I would argue is better for your glucose anyway), there is a place perfectly suited to the occasion.

**Rond**, which opens at noon (closed on Mondays and Tuesdays), serves what are, quite simply, the best savoury buckwheat crêpes in Paris. As a child, I grew up on Nutella crêpes for breakfast — a habit I later learnt was less than ideal for blood sugar stability.

Rond offers a far better alternative. Its crêpes are made with buckwheat (*sarrasin*) flour, naturally gluten-free and very crispy. The smoked salmon option is my favourite; I invariably order two. The clientele is almost entirely local families, neighbours and couples, and on sunny days the terrace fills quickly. It's a bit out of the way (in the 20th), but it is absolutely worth it. Arrive early if you can: the secret is very much out.

*Jessie Inchauspé is a biochemist, the founder of Glucose Goddess and an author. Her book, '9 Months that Count Forever', is published on March 26 by New River*

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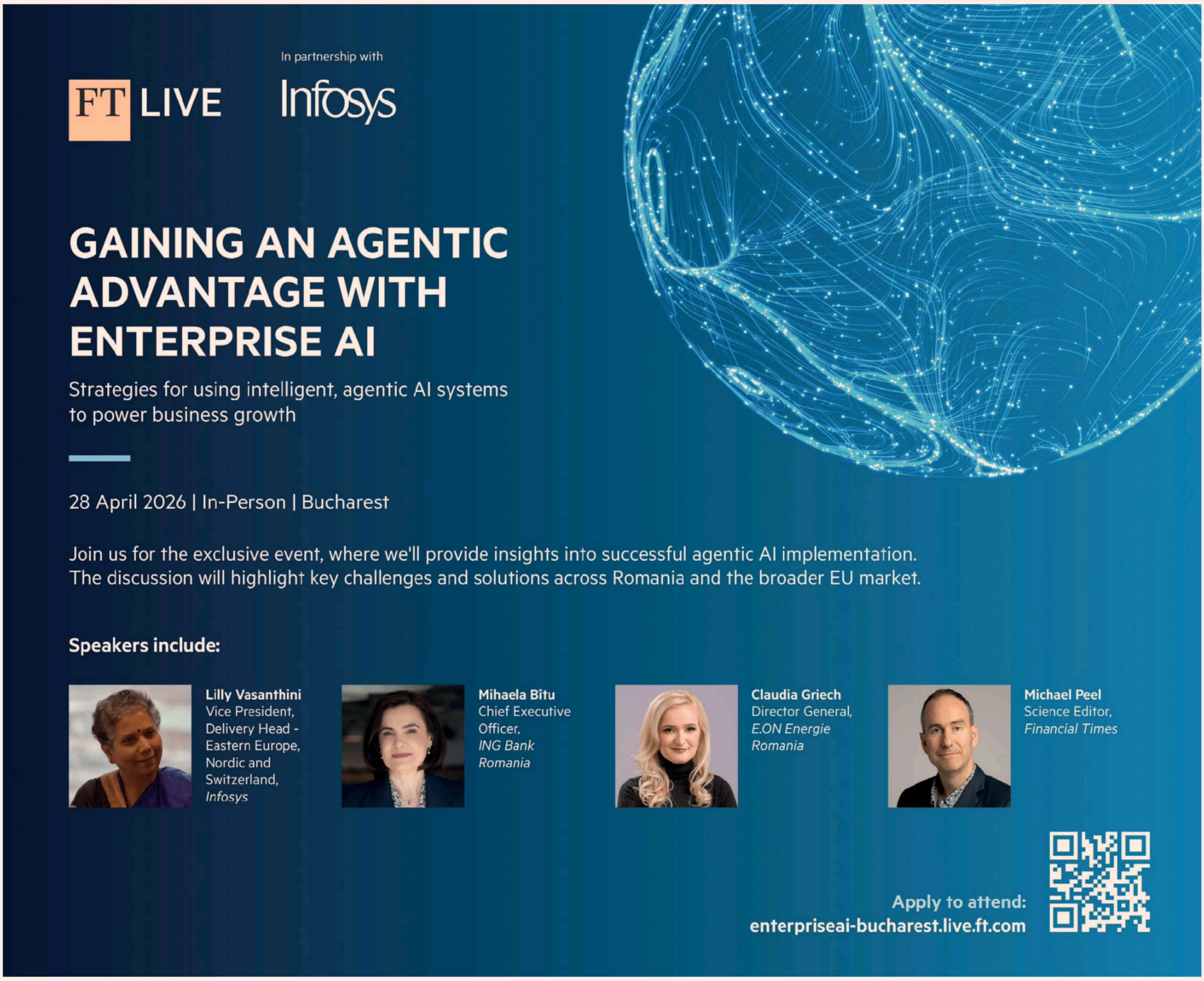

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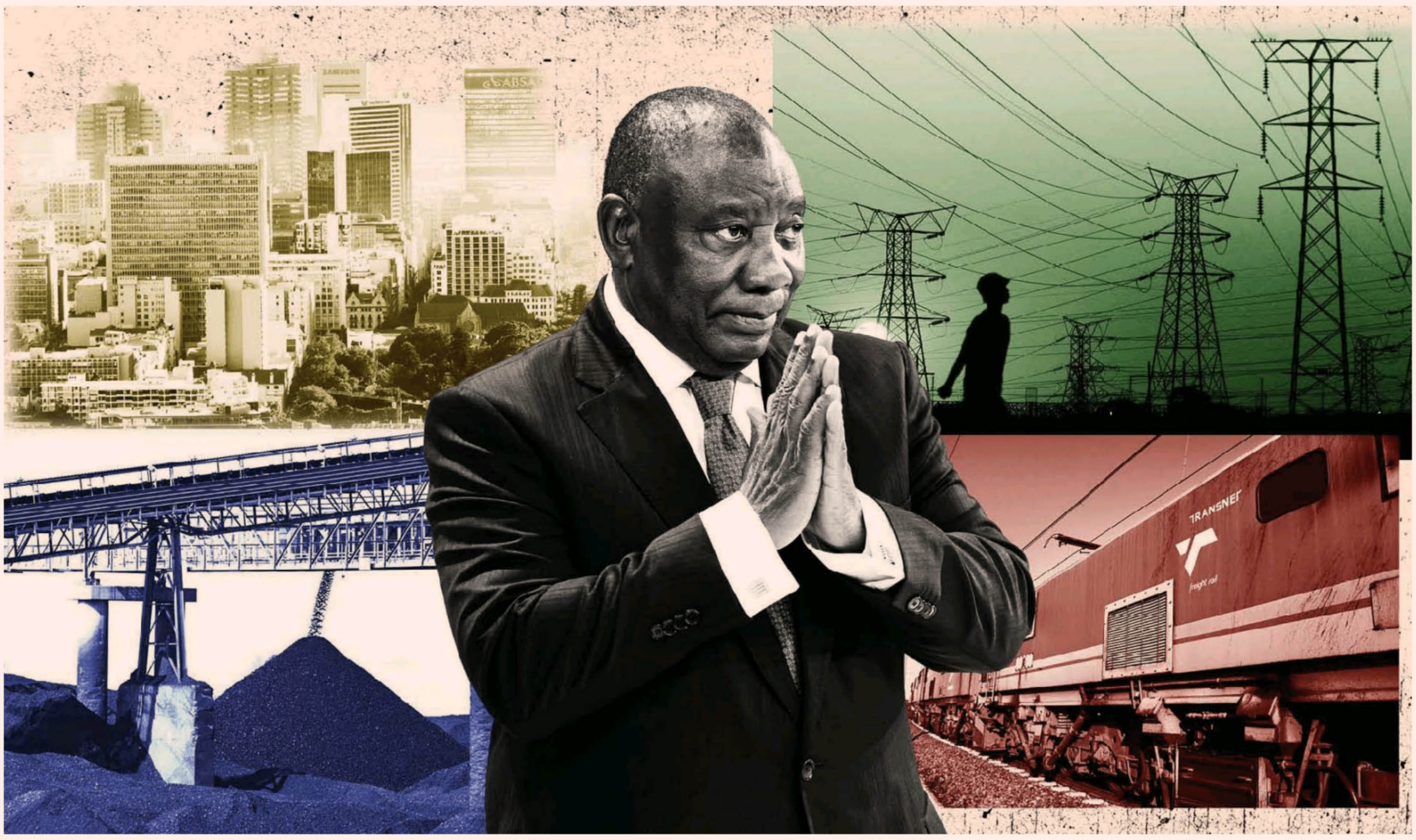
FT BIG READ. AFRICAN POLITICS

Once instinctively hostile to corporate interests, the party is increasingly working with industry in an attempt to revive South Africa's economy. But some question if the reforms are moving fast enough.

*By David Pilling, Joseph Cotterill and Monica Mark*

# The ANC's sudden embrace of business



In 2023, South Africa faced what one minister in the government of the ruling African National Congress called "the single biggest existential challenge in South Africa's post-apartheid history".

The crisis he was referring to was not gang violence, lingering desperate rates of poverty among the Black majority population or deep levels of corruption within his own party — all problems eating away at the legitimacy of his government. The crisis Kgosientsho Ramokgopa, the electricity minister, was talking about was much simpler than that: the lights had gone out.

As the year came to a close, rolling blackouts of up to eight hours a day had prostrated the country for no fewer than 280 days. Power cuts had brought much of industry to a standstill and was pushing the long-stagnant economy deeper into recession. There was even fear the entire grid could collapse, potentially plunging the socially charged country into chaos.

Years of mismanagement at Eskom, the state-owned energy monopoly, had been exacerbated during the presidency of Jacob Zuma from 2009-18 when it, along with other state institutions, had been "captured" in a web of corruption.

As the crisis escalated, business collectively took a decision that it could not stand on the sidelines. "People put their shoulder to the wheel for the sake of the country," says Martin Kingston, Africa head for investment bank Rothschild and chair of Business for South Africa (B4SA), a partnership of companies and executive leaders.

This roster of private companies including Sasol, Anglo-American, Babcock and many other miners and equipment makers started working closely with government. They paid for the dispatch of 350 engineers, technicians and experts to repair juddering power stations and to lay the foundation for the restructuring of the failing state monopoly.

Business also rallied to President Cyril Ramaphosa's call to generate solar and wind power. For years they had been actively discouraged, through a 1 megawatt cap on private power generation. Sections of the ANC saw competition as a stealth privatisation that would undermine not only Eskom, but also the coal industry, one of the sectors where Black entrepreneurs had done best.

But Ramaphosa, long criticised for being overly cautious, finally put his foot down, raising the cap on private generation to 100MW, before scrapping it altogether. Private companies initiated projects that would add many gigawatts to the creaking grid.

The emergency collaboration with business began to have an impact. Rolling blackouts struck on only 17 days of 2025, compared to nearly every day of 2023. The experience marked a profound shift for the ANC, which had long been suspicious of a business establishment that it characterised as "white monopoly capital", unable to lead the radical economic transformation that the ANC had promised.

As the electricity crisis abated, business influence spread, marshalled under an initiative codenamed Operation Vulindlela, or "open the way" in isiZulu and isiXhosa. Steadily, and against the wishes of some ANC diehards, the private sector gained a foothold in parts of the economy from which it had previously been excluded, from rail to ports and even crime prevention.

"Business probably has more influence on government than ever before," says Jonny Steinberg, an author and historian. The "nuts and bolts" of both physical infrastructure, as well as policy and regulation, are being steered by business to an unprecedented degree, he says.

"The results speak for themselves," says Kingston of B4SA. In October, the country was removed from the "grey list" of the Financial Action Task Force, an intergovernmental watchdog, after a period of intense activity by the crime and corruption "work stream", one of four B4SA helped convene to co-ordinate government and business strategy.

Another work stream, covering transport and logistics, has begun to reverse a calamitous slide in the tonnage of minerals carried on the dysfunctional state-run rail system.

With the lights back on and freight beginning to move again, in November South Africa won its first credit upgrade in two decades after S&P Global Ratings lifted the sovereign rating by one notch to double B. Investor confidence is also up. According to Nedbank, private sector investment announcements tripled last year to more than R382bn ($23.6bn). Since the end of 2023, the South African rand has been the world's best performing major currency on a spot basis reflecting immediate exchange rates, up nearly 15 per cent against the dollar. Over the past 12 months, the JSE all-share index is up 37 per cent in rand terms.

'I think we have done a brilliant job as a country at putting reforms in place'

Growth reached 1.2 per cent in 2025, hardly transformative, but double the rate of the previous year. For the first time in a long time, economists are talking enthusiastically about "green shoots" and forecasting year-on-year expansion.

"I really think we have done a brilliant job as a country in putting the necessary reforms in place," says Busisiwe Mavuso, chief executive of Business Leadership South Africa. "These are now yielding results."

Operation Vulindlela, a joint operation between the presidency and the Treasury, was established in 2020. It was designed as a rough equivalent of former British prime minister Tony Blair's Delivery Unit, which sought to implement efficiency targets and drive broader public service reforms.

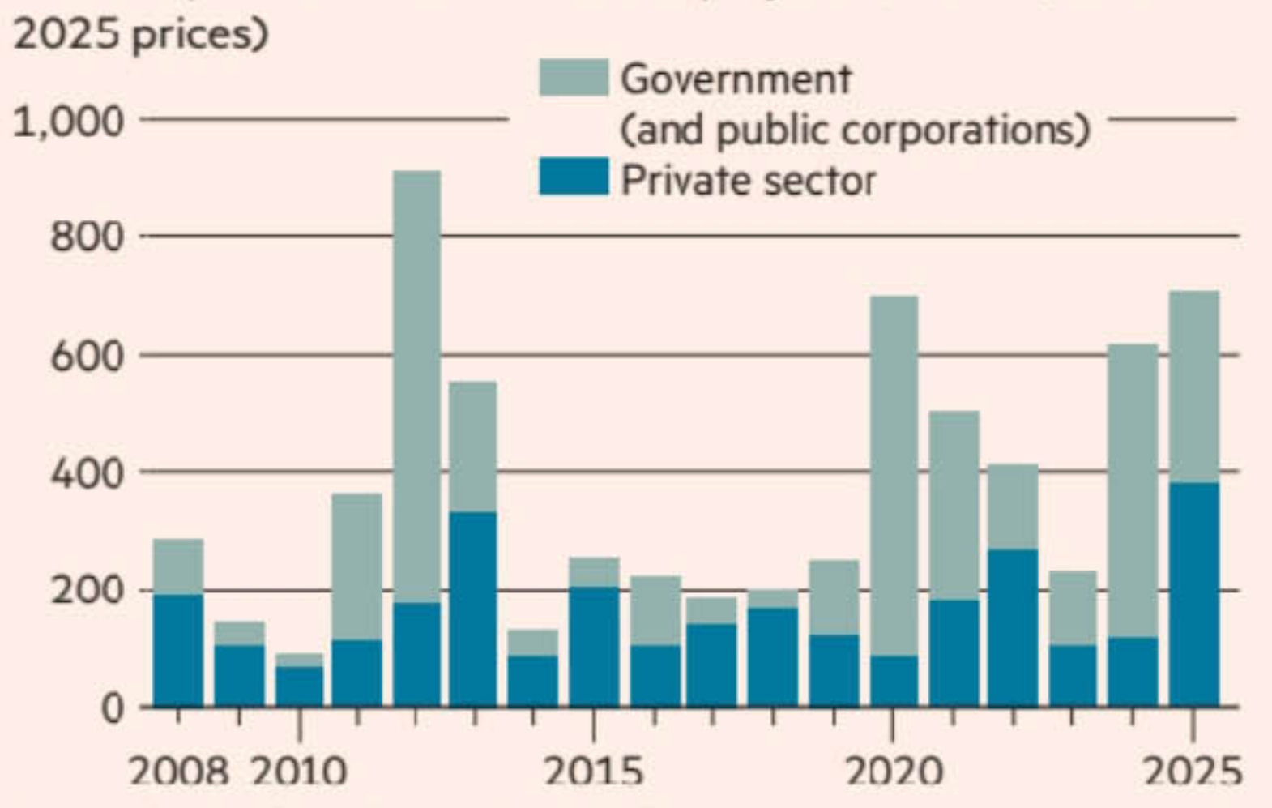
"It's a business unit. We just gave it a South African flavour," says Rudi Dicks, who is co-head of the initiative, referring to the operation's name.

Initially, Operation Vulindlela, or "OV" as many refer to it, ran in semi-obscurity. One life-long member of the ANC, who works in the private sector, calls its reform agenda the ANC's "dirty secret". But gradually, what had started out as a narrow exercise to improve government efficiency has become a more ambitious drive for structural change.

This month, Ramaphosa mentioned it three times in his State of the Nation address to parliament in Cape Town, saying: "Through Operation Vulindlela, we are working to transform the structure of our economy, to fix our infrastructure and make our electricity, water and logistics sectors more competitive and efficient."

**The improvement in South African investment last year was driven by the private sector**

Value of planned fixed investment projects (rand bn, constant 2025 prices)



Sources: South African Reserve Bank; Nedbank

Dicks, a quietly spoken former union boss who many in business now regard as the most important member of the administration, says: "The government was not delivering on the key reforms. We were assuming delivery would just happen."

Steinberg, the author and historian, attributes growing reliance on Vulindlela to two factors. One is the "rapid meltdown of the state" during Zuma's presidency and a resulting collapse in government competence that "shocked the ANC to its core".

The other, he says, is the singular trajectory of Ramaphosa, a protégé of Nelson Mandela who went on to become a top business executive before eventually succeeding Zuma as president in 2018. "I'm not sure that this level of deep [private sector] involvement would have happened under any other president," says Steinberg.

At the start of his presidency, Ramaphosa had to tread carefully. "He didn't have a political mandate to pursue economic reforms," says Simon Freemantle, senior political economist at Standard Bank. "They sought to characterise Ramaphosa as a stooge of capital," he says, referring to opposition both within the ANC and in breakaway parties to its left.

If the electricity crisis helped make the case for co-operation with the private sector, the ANC's thumping losses in the presidential elections of 2024 drove it home. The ANC vote share slid to 40 per cent, convincing many party members that they needed to shed ideology and seek pragmatic solutions to the country's difficulties.

Unable to form a government on its own, in June 2024, the ANC convened a Government of National Unity with several other parties. At the core of the grand coalition was the pro-business Democratic Alliance, the second-biggest party and a strong advocate of the Vulindlela-led reforms.

Concern that the ANC is abandoning its mission to transform South Africa's deeply unequal society means that, even now, Vulindlela has to tread softly. "We still believe in the role of a developmental state and that the state has a role to play in the economy," Dicks says diplomatically. "At the end of the day, what we want to see is competition."

Space for the private sector has been opened up largely through the introduction of market mechanisms rather than through wholesale privatisation. Last August, for example, 11 train companies were awarded concessions to run locomotives on the state-owned rail network, part of a plan to open up vital routes carrying coal, manganese and iron ore to third-party competition.

"It's the intention of the South African government that the rail and port infrastructure should remain state-owned," says Barbara Creecy, transport minister. "But we need to bring in private sector freight operators."

Decades of neglect, exacerbated by cable theft and vandalism, had cut the amount of freight running on the network's rails from a peak of 226mn tonnes in 2017-18 to just 152mn tonnes in 2023-24.

Under Vulindlela, mining companies have even clubbed together to buy spares for locomotives operated by the cash-strapped Transnet. They have also laid on infrared-equipped aerial drones to catch copper cable thieves stripping the network.

Creecy says she expects freight levels to recover to more than 170mn tonnes in the 2025/26 financial year.

Anglo American, which has lost revenue due to logistics logjams, says Vulindlela has made a big difference on the main iron ore export line running to the coast from the Northern Cape. "We've seen a material stabilisation over the last year," says Duncan Wanblad, chief executive of the London-based mining group. The situation had been in freefall, he adds, "but last year it outperformed our expectations".

Vulindlela has also championed private-sector participation in the running of Durban port, ranked the world's worst-performing container terminal in 2024.

In January, ICTSI, a Manila-based port operator, started a 25-year concession to run and upgrade Pier 2 of Durban port after AP Moller-Maersk, a rival bidder, lost its bid to challenge the tender process in court. The terminal, which handles nearly half of South Africa's entire container trade, has ceded significant business to rivals in Mozambique.

Under Vulindlela, private operators are also being encouraged to tender for water supply contracts after years during which municipalities neglected repairs. The idea is to force cash-starved local governments to ringfence water and electricity revenue and plough it back into maintenance rather than siphoning it off.

Progress, however, is slow — on water and much else. Helen Zille, the DA chair who is running to be mayor of Johannesburg, recently posted a video showing herself knee-deep in water from a burst mains.

"Vulindlela is a really good initiative," says Songezo Zibi, the leader of Rise Mzansi, a small pro-business party in the coalition government. "My only frustrations are that it's not fast enough and that political constraints within the ANC limit its potential."

Another example critics cite is snail-like progress in the unbundling of Eskom into three units — generation, transmission and distribution — considered essential by pro-market reformers.

**Under President Cyril Ramaphosa, business has had increasing influence on South Africa's government, with reforms in sectors ranging from utilities to rail and crime prevention. Below: a woman cooks by candlelight during a power outage in Soweto**

FT montage; Getty Images; Bloomberg; Reuters

'Vulindlela is a really good initiative. My only frustrations are that it's not fast enough'

Experts estimate South Africa needs to invest about $100bn in generation and $20bn in transmission over the next decade, far beyond Eskom's capacity. To get private capital flowing, the government is aiming to launch South Africa's first wholesale electricity market later this year, including open access to the power grid. But Eskom is reluctant to move its grid assets to an independent national transmission company.

A recent traffic light-style update on Operation Vulindlela reforms, however, classified Eskom's restructuring as a discouraging orange: "Reform facing significant challenges, intervention required."

The drive to address the institutional rot that took hold under Zuma faces many other hurdles, including the resistance of organised crime, of "tenderpreneurs" — a businessperson who uses their political contacts to secure contracts — and of politicians and their cronies who profit from existing arrangements.

Moeletsi Mbeki, a political analyst and brother of former president Thabo Mbeki, calls Vulindlela a "sticking plaster". He adds: "They're tinkering with the old model. It's not real economic development, not by a long shot."

Still, opposition to more private sector involvement in the economy is waning, says Lawson Naidoo, a lawyer and consultant. "You've always had these debates within the ANC going back to the Zuma era of the radical economic transformation component of the ANC that denounces . . . a liberal market economy," he says. "But that isn't the dominant view in the ANC, certainly not today."

Steinberg, the historian, says the idea is to make reforms irreversible before Ramaphosa leaves office. Ramaphosa's tenure as ANC head ends next year and as president of the country no later than 2029. "The question is whether this is peculiar to the Ramaphosa presidency and whether it will evaporate when he's gone," he says.

Proponents say reforms will survive because they are delivering results. Even deputy president Paul Mashatile, a possible successor to Ramaphosa who is considered less close to business, tells the FT that he does not oppose the direction of reforms. Privatisation, he says, should no longer be considered "a swear word". At Vulindlela, Dicks agrees that the task is to make changes stick.

"We should work ourselves out of a job," he says. "You want to get this reform done, tick it off, and never come back to it again."

# The FT View

FINANCIAL TIMES
'Without fear and without favour'

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## Europe's resurgent peripheral economies

*Fiscal discipline and structural reforms are paying off*

Once it takes hold a derisive nickname can be hard to shift. But Europe's "periphery" economies have rebranded impressively. The disparaging acronym "PIIGS" — covering Portugal, Ireland, Italy, Greece and Spain — was once synonymous with these nations' fiscal difficulties, high unemployment and political instability. Yet over a decade and a half since the European sovereign debt crisis that spawned the label, they have transformed into the continent's brighter spots.

After the global financial crisis triggered a surge in indebtedness across many southern European nations, the IMF, European Central Bank and European Commission stepped in with conditional financial assistance. Painful austerity measures followed. But this has now matured into more prudent fiscal administration. Public debt to GDP ratios are mostly on a downward trajectory, and bond yields have now converged with the Eurozone's largest economies. Greece, Portugal, Ireland and Italy are forecast to run notable primary budget surpluses this year. In contrast, France's debt ratio is on a worrying upward path.

Labour market reforms have paid off too. Amid high joblessness, Europe's peripheral economies enacted policies to boost skills development, and reduce long-term unemployment and precarious work. At the height of the crisis, Spain and Greece had jobless rates above 25 per cent. These have now more than halved. Finland, typically associated with lower Nordic unemployment levels, now has the highest rate in the EU. And as northern European nations struggle with skills shortages, Spain and Italy have implemented measures to attract foreign workers.

The once laggard economies are also now among the most dynamic. The Iberian peninsula economies and Greece are projected to grow faster than the EU as a whole this year and next. The return of tourism post-pandemic has helped, but these economies are also diversifying. Spain's resurgence has been propelled by immigration and a rising specialism in renewable energy. Ireland's growth rate, which is often erratic given the accounting activities of multinationals that locate there for tax purposes, is underpinned by tech, pharmaceutical and life science activity. Last year, benchmark stock market indices in Spain and Italy also outpaced the gains in France and Germany.

Economic outperformance has translated into political stability and clout. Italian Prime Minister Giorgia Meloni has outlasted several counterparts in France. In December, Greek finance minister Kyriakos Pierrakakis was elected president of the Eurogroup, which helps to co-ordinate Eurozone policy.

Last year, benchmark stock market indices in Spain and Italy outpaced the gains in France and Germany

Still, the periphery's progress should not create complacency. Living standards continue to lag behind the north. Significant improvements in productivity are needed, particularly given southern Europe's ageing populations. Political problems also remain. Spain hasn't been able to pass a budget since 2023.

In theory, economic convergence is expected in an integrated trading bloc over time. The debt crisis era of the early 2010s might then be seen as an aberration. Grants and loans from the EU's recovery and resilience facility have also propped up southern European economies and helped propel reforms.

Nonetheless, these countries should be lauded for their resurgence. They demonstrate that a dose of fiscal discipline and disruptive reforms, painful as they may be, can deliver long-run gains in the form of higher growth and more fiscal wriggle room. Making difficult economic trade-offs has its rewards. Governments in the "core" could learn a thing or two from their renewal.

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Opinion Economics

# Who's afraid of the big bad trade deficit?

Ann Kierran

**Soumaya Keynes**

The American and British governments take strikingly different attitudes to their trade deficits. Whereas the Yanks' approach is like that of an angry dragon, spewing fire (tariffs) at the alleged culprits, the Brits seem almost serene. The difference is hardly surprising, given the personality differences between the country's leaders. But is it justified? Digging into the details, I'm not so sure.

By the dragon's economic logic, Britain should be raging too. Last year the UK's trade deficit in goods stood at 8 per cent of GDP, its largest since consistent records began almost three decades ago. That was roughly double the US figure that same year (based on data up to November), despite Trump's tariff onslaught. It was also bigger than the sizeable bulge America experienced in the 2000s, which also sent politicians into a hot fury.

Overall, it does seem good that Brits aren't in as much of a flap as Americans, but there are caveats

Even the more measured IMF has lumped the two countries together, as the two single largest contributors to excessive current account deficits, a broader measure of international imbalances that wonks tend to watch more closely than the trade deficit in goods. Admittedly, Britain's contribution was a lot smaller than America's, on account of its economy being relatively puny. Next to the fiery dragon, perhaps Britain is a calmer chameleon. (Though still a lizard.)

The chameleon's softer response to these imbalances could reflect resignation. Britain is too much of a tiddler to contemplate bullying its way out of economic challenges. It's achingly reasonable too, skilled at self-deprecation, and acutely aware of the many home-made factors driving its feeble goods export performance. (In 2025, the volume of goods exports was lower than it had been in 2014.) Those include high industrial energy costs, more recently a strong currency, and a phenomenon rhyming with Schmexit.

The more positive reason for Britain's composure is that it has a stonking surplus in services, big enough to almost entirely offset the deficit in goods (once you exclude volatile precious metals flows). As the rest of the world sells Brits furniture, cars and electronics, they are also enthusiastically buying British travel, IT and intellectual property services. Combining goods and services, in 2025 the UK's overall trade deficit was roughly a quarter of America's.

The final reason justifying the chameleon's demure demeanour is that although its current account deficit may be a little bloated, over the past couple of decades its financial position with respect to the rest of the world seems to have held up fine. Price changes that have made Britons' assets held abroad relatively more valuable have offset the country's consistent current account deficits, so its net international investment position has been broadly stable over the past couple of decades. On that metric, the US has performed abysmally.

Before the chameleon feels too justified in its relaxed manner, these comparisons come with some caveats. For a start, last time I checked the Brits don't supply the world's primary safe asset, and are relatively vulnerable to investors suddenly deciding that actually, the returns from funding the gap between Britain's incomings and outgoings (the current account deficit) aren't worth the risk.

Then there is the fact that Britain has deficits that are relatively stable and easy to measure, and surpluses that are the opposite. For example, its net international investment position is one massive number (£14.6tn in assets as of September 2025) less another massive number (£14.8tn in liabilities). (As a financial hub, Britain's figures are particularly big.) That means relatively minor data revisions can dramatically change the story about the country's financial health. (In its latest data release, the net position got revised by a cool £100bn.)

As for that services surplus, the most doomerish dragons dismiss the figures as fanciful fairy dust. This is a bit extreme, though it is true that pinning down cross-border service flows is harder than working out how much stuff is crossing a border. Even if the data is accurate, specialisation could backfire if a massive technological shock disrupts a whole sector. Nice surplus you've got there. Shame if AI-nything were to happen to it.

Overall, it does seem good that the Brits aren't in as much of a flap as the Americans about their international imbalances. Perhaps the angry dragon could take lessons in chill and introspection from the chameleon, including that manufacturing weakness could *cause* goods trade deficits. And let's hope the swap of stuff for word continues. (I say this as an exporter of words.) But if the chameleon is considering a colour for its skin, I would recommend a deeper shade of red.

*soumaya.keynes@ft.com*

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# Letters

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## Britain should make PR the centrepiece of electoral reform

Richard Buxton in his letter dated January 31, in response to Andy Haldane's op-ed "Has Britain become ungovernable?" (FT Weekend, January 17), proposes compulsory voting as a way to restore public trust in democracy and even wonders whether the Brexit vote would have turned out differently under such a system.

A fairer and more accurate remedy would be to address the manifold shortcomings of first-past-the-post (FPTP) and introduce a hybrid proportional representation (PR) system, similar to that instigated in New Zealand almost 30 years ago.

Under the so-called "mixed member proportional" system, which replaced FPTP, New Zealanders cast two votes — a vote to choose a local representative (the electorate vote) and a party vote, where seats in parliament are allocated to candidates from party lists (the list MPs) based proportionately on the strength of parties in parliament.

It takes the froth off the topsy-turvy nature of FPTP general election outcomes and would even out seat allocation more equitably.

It may well engender more coalitions and greater political collaboration across the spectrum — which is no bad thing given the serious divisions and disjointed policymaking inherent in the present set-up.

Deciding to move towards a hybrid MMP system à la New Zealand ought to be part of a package of measures which could include investigating fully the merits and demerits of, for example, compulsory voting in elections and in referendums, together with dedicating stronger resources to online mis- and disinformation campaigns which have scarred recent voting outcomes.

For me, this is of much greater urgency and impact than efforts by the Labour government to lower the voting age to 16 — albeit that is an eye-catching proposal.

**Kevin Newman**
*London WC1, UK*

### Indonesia's nickel market intervention: an explainer

Indonesia's move to cap production at Weda Bay and cut national nickel quotas must be viewed within the broader logic of its downstreaming or *hilirisasi* policy ("Nickel prices rise after Indonesia orders production cut at world's biggest mine", Report, February 12). It follows the 2020 export ban that catalysed a shift from being a raw ore exporter to a leading refined producer.

Today Indonesia supplies roughly two-thirds of global refined nickel and has grown its nickel derivative export value from US$3.3bn in 2017 to US $33.8bn in 2022. Such structural transformation inevitably reshapes market dynamics.

A reduction in quotas appears less like an abrupt intervention than an effort to consolidate an industrial base built at significant scale. Prolonged oversupply can erode margins and stall reinvestment, jeopardising newly established domestic capabilities.

Amid continued global uncertainty and supply chain realignment, reinforcing domestic industrial resilience is a strategic necessity. Indonesia's policy is therefore not merely about lifting prices, but about safeguarding the long-term sustainability of its downstream value chain.

**Muhamad Rifki Maulana**
*Economic Analyst, Central Bank of Indonesia, Jakarta, Indonesia*

### UK aid pivot raises questions for Africa

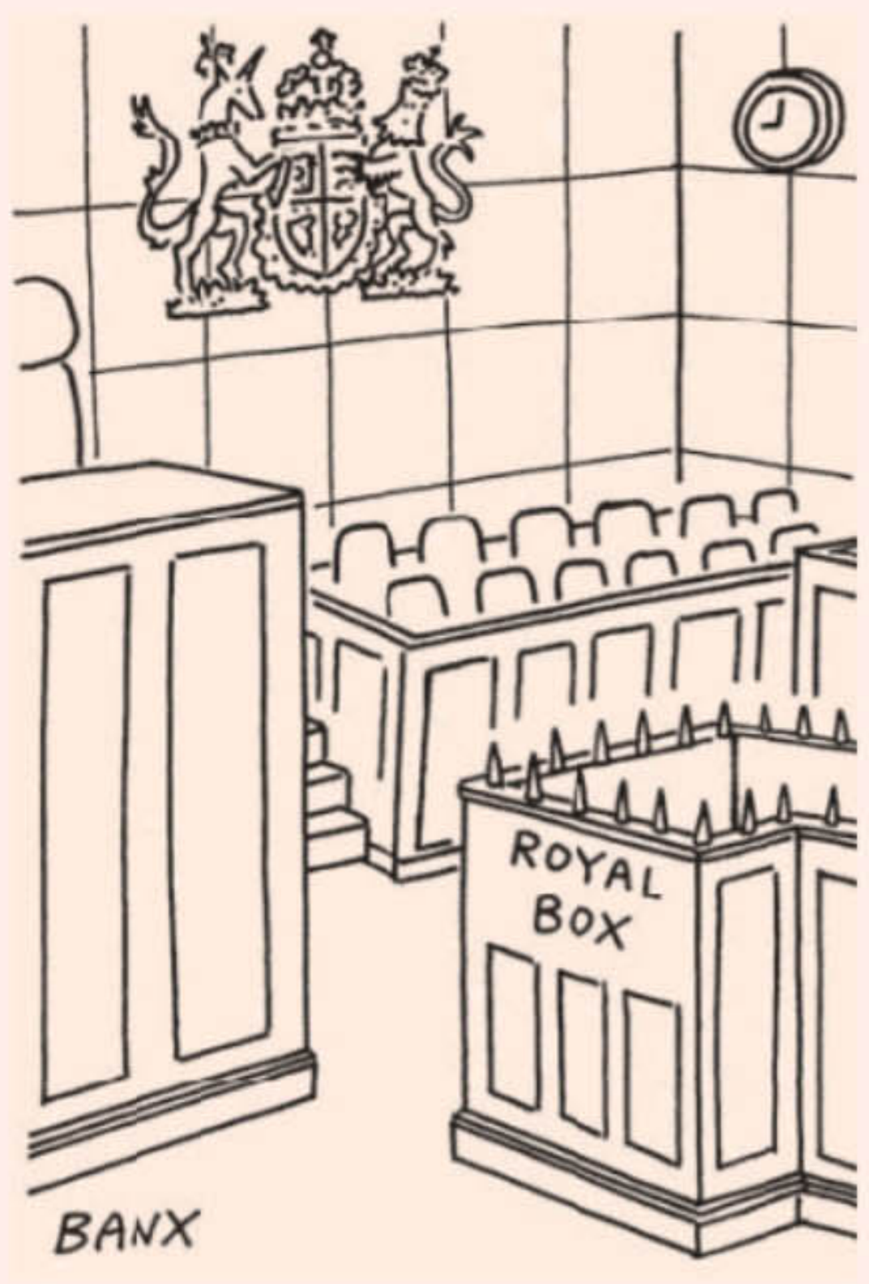
Britain's decision to implement the steepest aid cuts of any G7 country ("Overseas aid cuts to outstrip those of Trump administration", Report, February 17) raises a clear question for its Africa strategy.

That strategy signals a shift from traditional aid towards trade, investment and private sector partnership. The ambition is welcome. But such a shift takes time. In fragile economies, aid still helps keep essential services and markets functioning, particularly when shocks hit.

In Somalia, four failed rainy seasons have left wells dry and harvests depleted. More than 1mn people now stand on the brink of famine. In such moments, humanitarian funding does more than relieve suffering. It helps keep families fed, payments flowing and basic services running while the economy absorbs the strain. The UK's recent £6mn pledge for drought relief is welcome. But short-term emergency funding cannot replace steady support while this shift takes hold.

Over the past decade, Somali businesses have built strong national platforms, from mobile money services delivering cash nationwide to networks that keep trade moving during crises. These gains were built on market discipline and local knowledge, not dependency. But markets require stability. Investment does not flourish in uncertainty, and confidence requires continuity. If Britain wishes to pivot towards investment, it must manage that change carefully. A strategy built on partnership cannot succeed if support falls away before economic stability is secured.

**Abdullahi Nur Osman**
*Chief Executive Officer, Hormuud Salaam Foundation, Mogadishu, Somalia*



### It's not rocket science

John Gapper's article rightly highlights the need for the UK to invest in the space race, but we must not forget that launching rockets into space is only part of the space science picture ("Orbex's plight highlights Britain's failure to launch in space race", Opinion, February 11).

Launch capability matters, but it is just one component of a sector that has far-reaching impact and in which the UK has significant strengths — such as world-class physics, internationally respected expertise and commercial innovations.

Technologies such as satellite communications, earth observation, and position, navigation and timing technologies are all powered by space physics and underpin sectors such as finance, energy and transport. These in turn enable time-stamped financial transactions, environmental monitoring and GPS, with sectors relying on satellite services representing 18 per cent of total UK GDP. Failing to appreciate what the UK has already achieved risks undermining current and future opportunities, where UK companies are leading revolutionary advancements.

Rocket launches may be more visible, but it's the applications of space science and technology that drive growth and improves our lives.

**Anne Crean**
*Associate Director of Science, Business and Data Insights, Institute of Physics, London N1, UK*

### Undesirable consequences of crypto's taste for T-bills

Following Nikou Asgari's Big Read on the stablecoin war — "Wall Street vs crypto over the future of money" — and Gillian Tett's "Battle between crypto and banks splits Trump's base" (February 14), the impact of crypto on the US Treasury securities market needs even more emphasis.

As Tett points out, stablecoin growth is rapid, stocks conceivably reaching $3tn in the not too distant future — almost 10 times levels now. This huge increase in demand relative to availability will reduce the interest rate on them, probably encouraging even larger federal budget deficits — a case of increased demand encouraging its own supply. But does the US really want federal debt pushing 120 per cent of GDP or more? What if stablecoin demand for dollars collapsed — perhaps because of stablecoin company failures triggered by a lack of regulation?

If stablecoin demand for Treasuries outruns supply, lower US short-term interest rates will probably increase foreign borrowing and the demand for dollars on foreign exchanges. A stronger dollar would then deepen the US current account imbalances.

One response is for the Fed to regulate stablecoin company balance sheets. As to current account problems caused by a stronger dollar, more Trump tariffs will not work because by reducing imports, the dollar will appreciate even further thereby reducing US exports.

**Professor Paul Hallwood**
*Department of Economics, Storrs, University of Connecticut, CT, US*

### A progressive tax system? Up to a point Lord Copper

Chris Giles' column "The relentless rise of liberal tax Nimbys" (Opinion, February 19) aims to be a fair rebuke of how the British tax system has evolved in recent decades. However, when discussing the "High Earners, but Not Rich Yet" cohort of Henrys and Henriettas, Giles misses a key point in his analysis — wealth.

A wannabe Henry going off to university today is hugely advantaged if they have a wealthy parent willing to pay off their fees, essentially shielding them from ongoing interest repayments. A wannabe Henrietta climbing the corporate ladder in London would be silly not to allow a wealthy parent to buy them their first house, rather than paying almost 42 per cent of their payslip on rent alone.

In short, our tax system is really only progressive up to a point. Successive governments seem more intent on squeezing our most ambitious Henrys and Henriettas to shield wealth held by those already better off. Let's see how long it can last before the dam bursts.

**Peter Turay**
*London SE1, UK*

### Forced saving schemes can help offset a fertility crisis

Martin Wolf's column about the collapse in fertility rates (Opinion, February 11) discusses the decline in fertility in the world and observes that nothing seems likely to get it above replacement.

It seems that the time has come to analyse the unavoidable financial consequences: the end of pay-as-you-go systems where the working population funds a large part of pension and healthcare benefits. If no measures are taken today, there will have to be a mix of massive increases in taxes and cuts in benefits.

An alternative is to accept the preference of couples for fewer or no children and to force savings into a funded demographic scheme whose revenue will be used later to finance pension and healthcare needs. This forced saving could be degressive — ie lower for larger amounts — with a discount for families with children above the replacement rate.

**Jean Dermine**
*INSEAD Professor of Banking and Finance Emeritus, Fontainebleau, France*

### Why I prefer Burgundy

Re Jancis Robinson's magazine feature (February 14), I was buying Bordeaux from merchants in France for ages, until about 10 years ago. Then my Burgundy career kicked off. Today, whenever I venture into my cellar for a bottle of red, I pass a remarkable collection of Bordeaux — and grab a Burgundy.

If one starts drinking Burgundy or Pinot Noir one realises there is more than the pure character of the grape. In Argentina, where I am at present visiting the Andean glaciers, I drink a Pinot Noir with 12 per cent proof just with food — works fantastically.

My conclusion: Bordeaux is still good, but different, and still totally overpriced. I will never buy Bordeaux again, as Burgundy is for my age (80+) much more digestible. Your articles are very well informed, and I shall always read them. But facts are facts.

**Richard Ramsauer**
*Vienna, Austria*

### Land, not space, is the ultimate luxury

The ultimate luxury is not space, but land ("Remember, self-storage can have a dark side", Letters, February 12). As Mark Twain once said: "Buy land, they aren't making it anymore."

**Carol Wilcox**
*Christchurch, Dorset, UK*

### Correction

- The source for the data in Martin Wolf's column on February 18 relating to India's working-age population growth was the World Bank.

# Opinion

## How 'homeland' put America on the path to illiberalism

Steven
Simon

When I worked in Bill Clinton's White House, my colleagues and I drafted a directive for the president titled "Defense of the Homeland". I objected to this tag, not because I opposed the policy substance, but because the word itself made me uneasy. "Homeland" felt faintly illiberal, even un-American. At the time, I could not fully articulate why. I was overruled.

In retrospect, the source of my unease has become much clearer. In 1998, Clinton signed a directive on "Protection Against Unconventional Threats to the Homeland and Americans Overseas". It was a serious, sober document designed to improve the government's ability to respond to terrorism. The policy was defensible. The word choice was not.

For most of US history, our constitutional vocabulary spoke of the Union, the Republic, the People and later the nation. These were civic, legal and institutional concepts. They described a political order created by consent, governed by law and open to newcomers.

Homeland is different. It refers not to a system of government but to a place of belonging. It evokes origin, inheritance, and prior attachment. One is born into a homeland; one does not choose it. That distinction may seem semantic, but in politics it matters a great deal.

The US has long resisted grounding legitimacy in territory or ancestry. Unlike many European states, it did not emerge from an ethnic core or a shared language. Citizenship was a legal status, not a bloodline. Loyalty was owed to a constitution, not to soil. Even when nationalism surged in the 19th and early 20th centuries, American political language remained abstract: rights, liberties, representation, federalism.

That is why homeland sounded foreign when it first appeared in official US executive branch documents in the 1990s. It entered quietly, almost accidentally, through the side door of counterterrorism and infrastructure protection. The cold war vocabulary of national security had focused on Soviet threats to the "US homeland". Then, the term was used rhetorically and apocalyptically — referring to nuclear war — not to frame government operations.

By the late 1990s, Washington was grappling with something new: terrorism that blurred the line between foreign and domestic, military and civilian. The temptation to reach for a new concept was understandable — but ultimately dangerous.

The word imported, quietly and without debate, a theory of the state that the nation had long resisted

Elsewhere, the term carries a heavier ideological load. In Germany, *Heimat* refers to a place of rootedness, memory and cultural belonging — so freighted by history that modern German governments handle the term with caution. In France, *la patrie* reflects a revolutionary tradition that binds citizenship to national identity and collective destiny. In Israel, homeland is tied to existential angst and historical territorial claims.

America's more legalistic tradition had the virtue of limiting the emotional claims the state could make on its citizens. It also made emergency power harder to justify and easier to roll back. When JD Vance repudiates the idea of the US as a "creedal nation" he reduces the essence of America to blood and soil. Likewise, the word homeland reframes what is being defended. A homeland, unlike a republic, is never fully secure. It can always be infiltrated, contaminated, violated. None of this is to deny states must protect their populations. Language alone does not determine policy. But it shapes what kinds of policies become thinkable. Once the homeland is the object of defence, extraordinary measures become normalised.

This shift in language also erodes an older American distinction between foreign and domestic spheres. Traditionally, national defence was outward-facing; policing was inward-facing and tightly constrained. Homeland collapses that distinction. The interior becomes a theatre of defence. Surveillance, border control, immigration enforcement, counterterrorism and disaster response are folded into a single conceptual frame. That frame hardened after 9/11, when the US created the Department of Homeland Security.

By then, the term had ceased to be rhetorical and had become structural. The word had imported, quietly and without debate, a theory of the state America had long resisted: one oriented around territory rather than law and ancestry rather than values.

The irony is that the US was historically strongest when it resisted precisely that form of politics. Its confidence lay in the belief that a constitutional order could survive shocks without redefining itself around fear. Emergencies were temporary, but rights were permanent.

We rarely notice when a single word reorients a political imagination. Today the term homeland is so commonplace that it is difficult to recall how strange it once sounded to American ears.

Perhaps it is too late to undo that shift. But it is not too late to name it. Words matter not because they compel outcomes, but because they legitimise trajectories. Homeland redefined what the US understood itself to be defending — and, in doing so, what kind of state it was willing to become.

*The writer is a former senior director at the US National Security Council*

## Conservatives' foundational sin

BRITAIN

Robert
Shrimsley

When did the last Conservative government lose itself? Or to put it differently, what was its gravest strategic error? We are, it must be admitted, spoilt for choice when we consider the options.

For some it will always be Brexit. Or the carelessness of Boris Johnson. For others on the right it is the enforced lockdowns, or the immigration spike that Nigel Farage calls the Boriswave, or the embrace of liberal social policies.

But I would advance a more foundational moment in the party's drift from seriousness when, in the last months of Johnson and during the mercifully brief ascendancy of Liz Truss, the Tories abandoned their belief in sound public finances and stopped arguing that public spending had to be paid for.

Specifically, they appeared to conclude that the costs incurred during the pandemic did not need to be recouped. Even after Truss's fall, they backed away from the argument and ultimately ended up offering the futile electoral bung of an unaffordable national insurance cut. It continues into the current leadership of Kemi Badenoch, since the post-pandemic tax increases are central to her analysis of Tory defeat.

Tories, of course, want lower taxes. But even more central to conservative thinking is sound public finances. After spending billions on furlough and other support, and with debt at modern record levels, the then chancellor Rishi Sunak was clear that the public finances had to be restored. This was a simple argument. The government was there when you needed it, but now it had to pay down the debt.

Yet this position initially cost him the party leadership. So when he did become premier, after Truss had cut taxes and promised billions more on an energy price cap, he ran shy of his own argument. The taxes remained but all effort to explain and secure public buy-in fell by default. Cuts were parked until after the election.

Sunak's original line would not have saved the election, but it would have shown there was still a point to the Tories. Instead, the party that once mocked opponents for believing in a "magic money tree" turned out to have built its own house in the branches.

Brexit was a retreat from economic sense, but this was a departure from first principles. What is the point of a Conservative Party not prepared to confront voters with this most conservative fact, that daily spending has to be funded?

If this were only about the Tories it might matter less, although you wonder who else will make the case if they don't (apart perhaps from the bond markets).

Ellie Foreman-Peck

However, contagion spread. Labour feared arguing for the reversal of the NI cuts. As a result it failed to level with voters about the money it would raise and was forced to heap more pain on business, the supposedly victimless cash cow. In power it has responded to concerns about the cost of living by spending some of its stealthy tax rises to hold down prices. Pay is boosted by minimum wage increases, which disincentivise hiring, especially of young employees. This is kiss-it-better government. Let's not speak of the trade-offs.

There are no serious plans to reduce the scale of UK debt. The best this government can offer is hope for the economic growth its pushmi-pullyu tax and regulation policies simultaneously promote and frustrate. Rachel Reeves, the chancellor, has been forced to retreat on Budget measures after political campaigns by farmers, publicans and pensioners spooked her own MPs' reduced threshold for political pain.

A party that once mocked the 'magic money tree' turns out to have built its own house in the branches

This goes deeper than fiscal considerations. The diminishing readiness to confront voters with difficult choices or trade-offs is one of the factors making the UK so hard to govern. How often have we heard that we can find all the money we need by taxing billionaires?

There is little public discussion of the costs of an ageing population or how, for example, to fund the faster increases in defence spending Keir Starmer has concluded are necessary.

Tax rises are not the only option if governments are prepared to make spending cuts. On the question of who will speak for prudence, the Tories should be alarmed that in his first outing as Reform UK's new "shadow chancellor", Robert Jenrick has tried to claim their mantle, mentioning debt six times in a speech and ditching some previous spending promises. Of course spending cuts are never easy and, as with Jenrick, calls are routinely framed as a debate on soft targets such as Whitehall waste, foreign aid or welfare spending on "undeserving" immigrants or young people. There will be savings here but transformative retrenchment requires a smaller state. Cutting debt means running a budget surplus. It is doubtful Reform really wants to be that party.

A recent poll for FGS showed a majority of those questioned feel there are "fairly clear and easy solutions [to the country's problems] if only we had better political leaders". Sure enough, the UK has not recently been blessed with giants. But it is rarely that simple, especially when voters have been weaned away from confronting difficult trade-offs. Better leaders are those who are ready to level with the country and carry it with them. That means facing choices and the costs. Higher taxes or lower spending.

Ultimately this lack of honesty can only benefit the most cynical populist parties. If voters no longer recognise trade-offs and hard choices, what is to keep them from flocking to those whose solutions do not require any?

*robert.shrimsley@ft.com*

## Why Iran is betting on war

Vali
Nasr

The US appears poised to launch a major military attack on Iran. The last round of talks between the two countries was an opportunity for Iran to avert war but Tehran offered little to Washington. That is not because Iran's rulers are too obdurate and caught up in their old ways of thinking. Rather they are putting little stock in diplomacy and increasingly see war as inevitable. They see talks more as a trap than a solution and seem to see an unavoidable war as more cathartic than a weak deal. They are focused on how to manage it — and even use it to their advantage.

Iran's Supreme Leader Ayatollah Ali Khamenei deeply distrusts the US president. It was Donald Trump who abandoned the 2015 nuclear deal and imposed punitive sanctions, causing the currency crisis which Tehran blames for domestic unrest; then, last summer, he gave a green light to Israel to attack Iran amid ongoing nuclear talks, and then bombed Iran's nuclear programme.

When protesters took to the streets last December and January, Trump encouraged them to topple the Islamic Republic and promised US military support to achieve that goal. Iran's government brutally suppressed the protests to avert regime change. After the crackdown, the US then demanded a new nuclear deal. Leaders in Tehran are therefore not convinced that Trump is serious about a deal and fear he is still looking to topple them.

The litmus test for Tehran is that talks and any subsequent deal must guarantee Iran will not be attacked; that the US will abide by the deal and lift sanctions, and that it will not insist that Iran give up the right to civilian uranium enrichment. Yet none of these compromises seem to have been on offer in the last two rounds of talks. Instead, the US is demanding that Iran surrender not only its nuclear programme but also its missiles and regional proxies. Agreeing to these demands would make regime change more probable. In short, the US is seeking full disarmament of Iran without removing the dire circumstances the country faces: severe economic pressure and the constant threat of war. Iran's government fears it would face either a quick collapse or a slow death — as was the fate of Saddam's Iraq after the first Gulf war.

The aim of Iran's diplomacy is not just to avoid a war but to change those circumstances. There is an emerging consensus in Tehran that Iran will not win anything at the negotiating table. It will instead have to accept war, prepare to manage it, and hope that conflict eventually leads to the change it is seeking — by exhausting the US to the point that it abandons the pursuit of future aggression and agrees to a more favourable nuclear deal.

Tehran is preparing for a drawn-out conflict that will affect US interests across the region

The nationwide uprising and its violent suppression has opened a fissure between the Islamic Republic and its angry citizens — and this is also part of the regime's calculation. The US expects the people to rise up again and topple their leaders. Iran's rulers hope for the opposite: that war will spark patriotic fervour and nationalism will prevail.

Betting on war is dangerous and Iran's rulers may be badly misreading the situation. But a regime that has its back to the wall is most prone to taking perilous risks. For Tehran, last year's 12-day war was not a defeat; it succeeded in bringing superior militaries to a ceasefire short of realising their full war objectives. Despite the initial shock, Iran was able to absorb Israel's devastating blows and then retaliate. In the end, it was the US that asked for a ceasefire. Iran's Revolutionary Guards were not in favour of stopping the war at that point because they sensed Tehran might eventually benefit if the conflict dragged on and Israel's defences were depleted, leading to mounting casualties there.

This time Iran is preparing for a drawn-out conflict that will affect US allies and interests across the region. But even if the US launches a massive strike and succeeds in impeding Iran's ability to retaliate against US forces or Israel, Tehran may still retain the ability to use its regional proxies, and target oil facilities and energy supply routes. It could even decide to launch much of its arsenal against the US and its allies before the US is able to destroy it, thus quickly escalating the war.

Tehran may calculate that the longer the war lasts and the higher the stakes become, the US will be more likely to look for a way to end it. Negotiations then could yield a different — and more desirable — result for Iran than they will today. Many in the west will interpret this line of thinking as a catastrophic miscalculation that will end in the devastation of Iran and the Islamic Republic's downfall. But it would be a mistake if they dismiss it.

*The writer is a professor at Johns Hopkins University and author of 'Iran's Grand Strategy: A Political History'*

## The US must share the benefits of AI leadership

Michael
Kratsios

Fully realising the transformative potential of AI requires governments worldwide to prioritise the adoption of the best technology. The best AI stack is made in America, and the US is eager to deliver it to partners and allies. That is why President Donald Trump launched the American AI Exports Program.

A central focus of the conversations at this week's India AI Impact Summit in New Delhi is the widening gap in AI adoption between advanced and developing economies. For too long, nations seeking international development aid faced a choice between symbolic gestures that came with an ideological lecture and one-sided but more practical help from nefarious actors.

This was the case for American AI exports. The Biden administration's approach to AI diffusion relegated countries such as India, the UAE and Poland to a "Tier II" group with significant restrictions on technology access. This represented a lose-lose AI diplomacy strategy, cutting off partners from the best technology and America's most innovative companies from doing business around the world.

Under President Trump the US is rethinking how it advances international development and how technology can play a critical part in delivering a lasting impact. The American AI Exports Program is built on the confidence that both developed and developing countries can build a sovereign AI capability if given the chance.

While developed economies are primarily concerned with how their national champions will fit into the competitive global AI ecosystem, nations without a robust native industry wonder how they will participate in it at all.

Countries lacking a robust native industry wonder how they will participate in the global ecosystem at all

Emerging economies face two main obstacles to AI adoption and full participation in this future. The AI stack is both expensive and incredibly complex. Countries need both financing and the technical sophistication for last-mile deployment of AI applications. It is not enough to purchase these tools; to realise their benefits, governments must learn how and where to use them.

The US recognises these obstacles and wants to equip our partners around the world to overcome them. We are mobilising a cross-government effort to address potential partner nations' financing needs. The US International Development Finance Corporation, the Export-Import Bank of the United States, the US Trade and Development Agency and the Millennium Challenge Corporation have all launched initiatives alongside a new World Bank fund to support the American AI Exports Program and facilitate full-stack adoption.

To empower partner nations as they integrate the AI stack, we are also launching the US Tech Corps, a new initiative under the Peace Corps that brings this historic government programme into the 21st century. The Tech Corps will provide strategic and operational depth as partners improve performance across sectors with AI applications, such as precision agriculture tools increasing crop yields for farmers, telemedicine programmes extending healthcare access to isolated communities, and energy management systems providing more reliable power.

America remains the undisputed leader in AI. The technology's fundamental breakthroughs were developed in American universities, research labs and companies. From GPUs to data centres to frontier models and fine-tuned applications, American businesses have set the gold standard for the whole AI stack.

This leadership brings with it a responsibility to share the foundations of a new golden age of innovation. We stand ready to work with partners around the world to ensure that creativity, freedom and prosperity are at the heart of today's technological revolution, for the benefit of all our citizens.

*The writer is director of the White House Office of Science and Technology Policy*

# Lex.

**Richard Waters**
OpenClaw provides a hint at the privacy problems of agentic AI
BUSINESS INSIGHT

## Britain has accidentally shackled itself to Mastercard

**Bank cards are used for about two-thirds of UK payments** — NurPhoto/Getty Images

The UK government has a "vision" of reducing the dominance of Visa and Mastercard. Most of the bank executives who met yesterday to discuss the plan would probably agree the goal is a good one. The veterans among them might remember that at one point they had a potential alternative to the payments duopoly — until they were forced to sell it to, of all companies, Mastercard.

Debit and credit cards are used for about two-thirds of payments in the UK, according to UK Finance, and the vast majority of them go through Visa or Mastercard. Most customers do not notice or care about the market concentration. Cards are free, convenient and reliable. Businesses that receive card payments, however, resent high fees that they have little choice but to pay.

The most obvious alternative, as set out in 2024's National Payments Vision, is to bypass the card networks by moving money directly between bank accounts. The UK used to be a world leader in so-called account-to-account (A2A) payments, launching the Faster Payments System almost 20 years ago.

But next week will mark a decade since regulators ordered the country's banks to sell Vocalink, the jointly owned business that developed it. The buyer: Mastercard, which snapped it up for less than £1bn.

Competition concerns aside, there is a political risk in relying on two American tech companies at a time of fragile transatlantic relations. European officials seem to understand this: Martina Weimert, chief executive of the European Payment Initiative, has described the need to reduce that dependence as urgent. There is also a philosophical debate to be had about allowing a pair of private companies to gatekeep access to the mainstream economy.

Regulators who forced the sale of Vocalink in 2016 could not have foreseen the extent to which the political situation would change. Mastercard announced its deal just a month after the UK's Brexit vote. At that point, the government welcomed the suggestion that the UK was still appealing to international investors.

> There is a political risk in relying on two US tech groups at a time of fragile transatlantic relations

But payments specialists could have spotted that A2A was swiftly emerging as a competitor to cards. Mastercard certainly did. Michael Miebach, now the group's chief executive, said when the deal was approved that A2A was part of "the future of payments".

Mastercard therefore got a hedge against threats to its existing business, while the UK was left in a situation where one card group controls most alternatives to cards. Besides Faster Payments, Vocalink also powers the systems behind most salary, bill and benefit payments, the national cash machine network, and even the system for clearing cheques.

It leaves the country with few easy options. Banks could rebuild an alternative that could run a replacement for Faster Payments. That would give businesses more choice, and also make the UK more resilient. But with better judgment, it could have been much simpler and cheaper to achieve those objectives.

There's a more general lesson here for regulators about the risks of taking too narrow an approach to understanding competition. The UK's payments regulator began with the explicit goal of wresting power from a banking oligopoly; instead, it ended up strengthening a duopoly.

## Metals traders can be reliable winners amid a fractured world

Trading is, by and large, a business that stock markets don't love. Companies that flip equities, oil or other commodities often end up valued at low multiples of their profit, because investors assume good times will invariably be followed by bad. That's reasonable. But in a world knotted up by trade wars, those buying and selling metals have an opportunity to turn themselves into reliable winners.

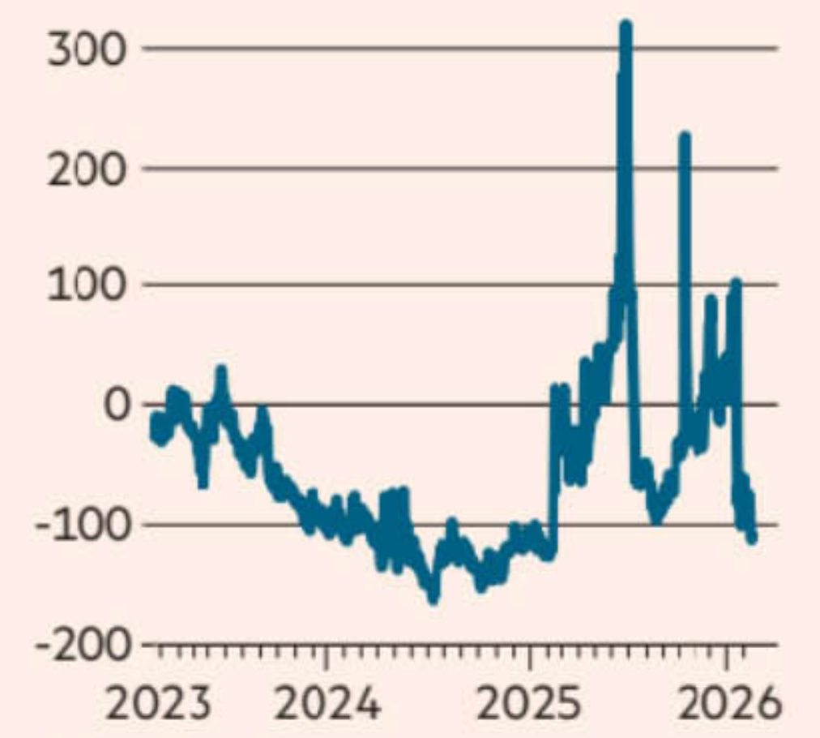
Tariffs have supercharged turbulence in commodity markets. It isn't just that prices of metals such as copper and aluminium move around a lot. It is that those in different places, or for cargoes delivered at different times, move around more than usual. That provides an opportunity for the canny arbitrageur — think Glencore, but also privately held Mercuria and Trafigura — to shine.

Aluminium, say, costs about $3,000 per tonne in London. Donald Trump's 50 per cent tariff on the metal implies that the US price should settle at $4,500 plus freight costs. Yet the so-called Midwest premium has ballooned to roughly $2,300 per tonne. That extra $800 gap is an open invitation for traders to source aluminium in London, ship it to the US, pay the tariff, and still capture a handsome margin.

Traders can benefit from this sort of thing twice over. As metals head to the New World, the quantities stored in the London Metal Exchange-registered vaults fall, reducing the amount that is available for immediate delivery. In June and the last few months of 2025, that drove the price of "spot" copper above the price of cargoes for delivery three months hence. Aluminium, too, has seen the spread between spot and three-month prices swing around.

Metals traders are already looking pretty buffed. On Wednesday, Glencore said last year's ebitda at its metals and minerals marketing division grew by a fifth. Mercuria, the Geneva-based commodities trader, posted profit of $1.3bn, making 2025 its fourth-best year on record. Trafigura's metals and minerals division — 30 per cent of the company by revenue — saw ebitda rise to $2bn.

**Time is money**
Difference between LME prices for copper delivered immediately and three months hence ($ per tonne)



Source: Bloomberg

For Glencore, the idea that metals trading may have become structurally more profitable — and therefore deserving of a higher valuation — will be particularly welcome. The company's merger talks with Rio Tinto collapsed because it wanted a higher share of the combined pie than implied by its market capitalisation. Had investors prized Glencore's trading arm more highly, that problem might have disappeared. Perhaps in time the Swiss metals giant's ambition will look less outlandish.

## Nestlé is changing its recipe for the better by trimming offerings

Food manufacturers are on the corporate equivalent of the Paleo diet — going back to older, simpler formulas in a bid to be slimmer and stronger.

Unilever spun off its ice cream arm as a separate listing at the tail-end of last year, having disposed of tea and spreads as part of a plan to quit 10 businesses lines. Swiss rival Nestlé yesterday collapsed its multipronged business down to four units, and said it would exit some categories. Ice cream, again, is among those getting the chop.

Nestlé's shares have wilted over the past four years. Its turnaround plan will not undo that slide but is a step in the right direction. In particular, ditching its water and premium beverages business is a wise bet. The unit is small at just 4 per cent of group sales and its operating profitability is around half what the whole group manages. The catch is that this will limit how much a buyer is prepared to pay.

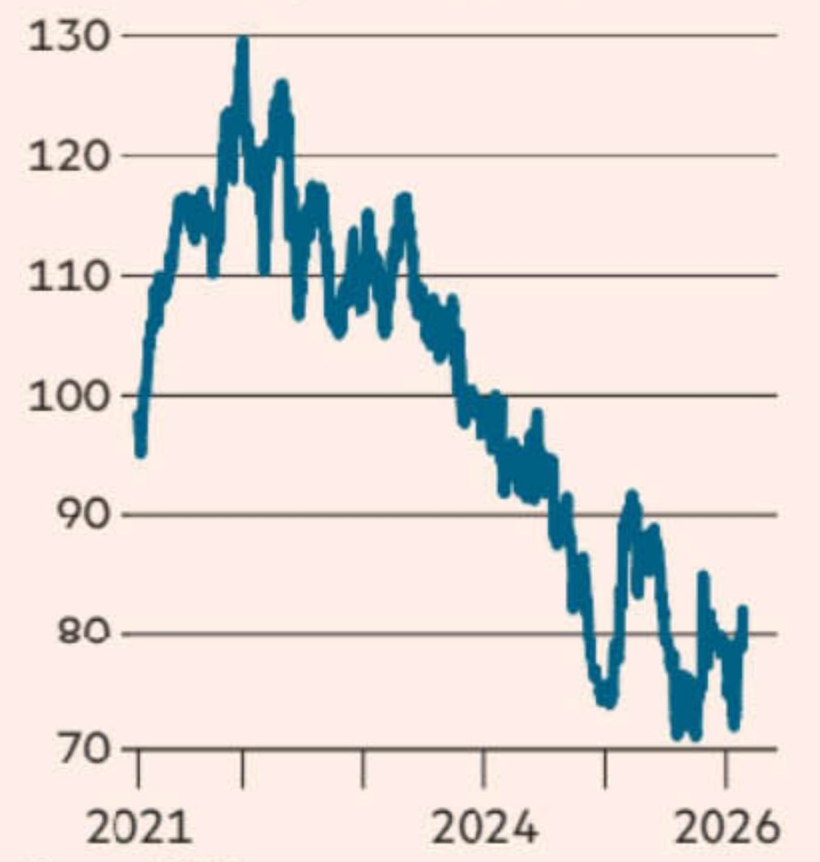
The touted simplification, moreover, needs to be put in context. Consumer goods multinationals are, organisationally, pretty complex beasts. They like to embrace intricate management matrices, split along geographic as well as category lines. Hence Nestlé retains its regional zones while merging some businesses along vaguely thematic lines — for example, putting vitamins into the division that also includes baby milk.

That particular change suggests a status downgrade for Nestle's 15-year-old, formerly standalone Health Science unit, which makes up around 7 per cent of revenue. Although its profitability is close to that of the group overall, sales have been falling and analysts don't expect its top line to surpass 2022 numbers until 2028.

The to-ing and fro-ing over the years reflects one of the bigger problems for Nestlé: turnover at the top. Philipp Navratil is Nestlé's third boss in 18 months. Two CEOs ago, Mark Schneider, with a background in healthcare, steered the $5.7bn purchase of vitamins maker Bountiful. Four years later, his successor put it up for review — but was himself out of the job not long after.

It would be rational for Navratil to proceed cautiously, after so much change. He also has to contend with an uncertain economy and changing dietary dynamics due to the rising use of weight-loss drugs such as Wegovy and Zepbound. Making modest changes now raises the odds that he will be granted time to build on them.

**Slimming down**
Nestlé share price (Swiss franc)



Source: LSEG

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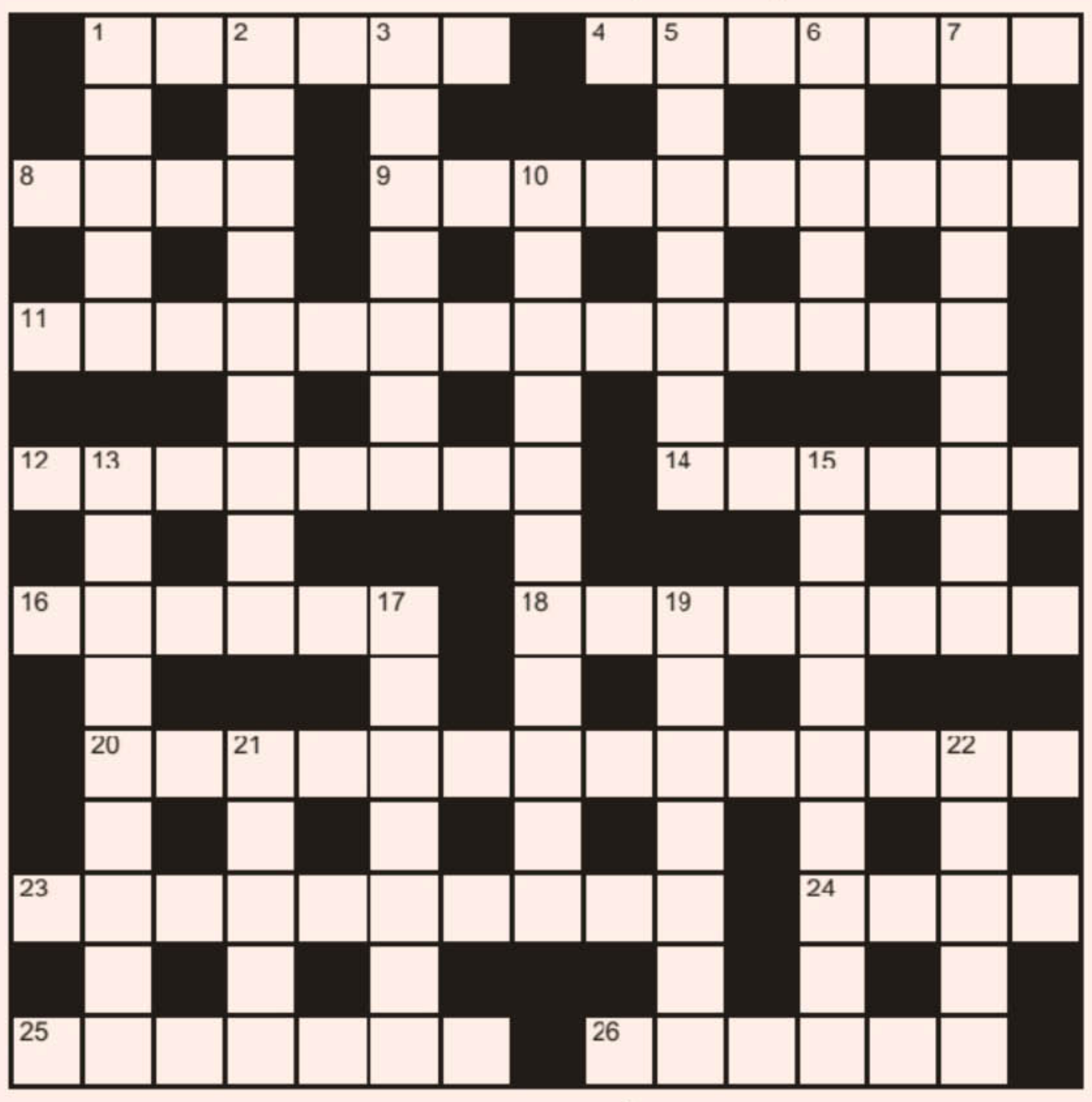
## CROSSWORD No 18,299 by GUY



**ACROSS**

1 Snub someone who might quote the bible? (6)
4 Dicky and Sue run in opposite directions (7)
8 Spinning ball's hit for six (4)
9 Prime agent trained to get in trouble (10)
11 Summit on Alpen? (5,9)
12 Meeting soldiers back in Aldershot after an objection (8)
14 Apparently very hot performers black out (6)
16 Fun playing goulash with nothing to lose (6)
18 Spooner's put telegram with other papers in incinerator outside (8)
20 Too flexible in your thinking? (14)
23 Kosher butcher's reported spread of indoctrination (10)
24 It's irritating, children coming after sex (4)
25 Admiralty member put official stamp on your ID periodically (3,4)
26 Malt or blended in your cups? (6)

**DOWN**

1 Helping nameless relation (5)
2 European lawmaker wanting label on end of sunbed changed (9)
3 Flying saucer can be seen by billions breaking loose (7)
5 Unpleasant look about lining of fake shoe (7)
6 Oriental spy passing through London in January (5)
7 Booty model's pants crease at end of shoot (6,3)
10 Film in which pro, twenty max, withholds kiss and gets makeover (6,5)
13 Cheese sandwiches most insist on in cheap restaurant (9)
15 Fearing the end, believer in God eating fine lunch? (9)
17 Member providing support during second half of dragster race (2,5)
19 Ancient toilet with new crack in it (4-3)
21 Online payment method avoided by yankee in the Vatican (5)
22 Pass through Hollywood Hills, perhaps upsetting resident (5)

Solution 18,298

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